



TSX Today: What to Watch for in Stocks on Wednesday, March 23

Description

Canadian equities market continued to trade positively for the sixth straight session on Tuesday. The **S&P/TSX Composite Index** rose by 65 points, or 0.3%, for the day to a fresh record high of 22,074 on a closing basis. While an intraday weakness in commodity prices pulled the TSX energy and mining shares down, a sharp recovery in healthcare and [technology stocks](#) resumed — a day after the Federal Reserve chair Jerome Powell [vowed](#) to take the necessary steps to fight inflation. Other sectors like real estate and consumer cyclicals also traded with optimism.

Top TSX movers and active stocks

Lightspeed Commerce, Trisura Group, Lithium Americas, Tilray Brands, and Shopify were the five top-performing stocks on the main TSX benchmark, as they rose by at least 6% each on March 22.

Yesterday, **Canadian Pacific Railway** ([TSX:CP](#))([NYSE:CP](#)) reached a deal with the labour union to enter binding arbitration, ending the work stoppage that made many businesses in North America worried in the last few days. While the news couldn't make the CP Rail stock stage a massive rally, as it ended the session with minor 1.6% day gains, this development seemingly just [prevented the ongoing supply chain crisis](#) across North America from worsening.

Shares of metals and mining companies like **K92 Mining, Dundee Precious Metals, Teck Resources**, and **Osisko Mining** were the worst-performing Canadian stocks after they fell by more than 3.5% each on Tuesday.

Based on their daily trade volume, **Canadian Natural Resources, Cenovus Energy, Manulife Financial, and TC Energy** were the most active stocks on the TSX. About 16 million shares of Canadian Natural changed hands on the exchange yesterday.

TSX today

Early Wednesday morning, commodity prices across the board were going sideways, with only crude

oil showcasing minor strength. These mixed signals from the commodities market could keep the TSX Composite benchmark flat at the open today.

While no major domestic economic releases are due today, Canadian investors could watch the February new home sales and weekly crude oil stockpiles data from the U.S. market this morning. Later during the day, investors may also want to keep an eye on Fed chairman Jerome Powell's latest comments during a panel discussion on "emerging challenges for central bank governors in a digital world."

On the corporate events front, Canadian companies like **Fortuna Silver** and **Boyd Group Services** are expected to release their latest quarterly results on March 23.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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1. NYSE:CP (Canadian Pacific Railway)
2. TSX:CP (Canadian Pacific Railway)

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Date

2025/08/25

Date Created

2022/03/23

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