



3 Top TSX Stocks That Rallied Amid Russia-Ukraine War

Description

It's more than six weeks into the Russia-Ukraine war, and it seems far from over. The economic sanctions on Russia are getting more stringent day by day. The demand-supply situations of many commodities have been in disarray due to Russia's dominance in global trade.

At the same time, natural resource-rich Canada is emerging as a stable and reliable trade partner for the world, which could ease the supply squeeze to some extent. As a result, some of the mines and mineral TSX stocks have reached record levels in the last few weeks, clearly showing investor optimism.

Here are some of the biggest and most rallied TSX stocks. Let's see if they still have some steam left.

Nutrien

Canada's biggest fertilizer stock **Nutrien** ([TSX:NTR](#))([NYSE:NTR](#)) has been up a notable 20% since the war. Nutrien is the world's largest producer of potash, which is the main ingredient in plant fertilizers. Interestingly, potash prices are currently trading at its 14-year-high levels, driven by the supply squeeze even before the war.

Increased business opportunities and higher potash prices could notably boost Nutrien's earnings in the next few quarters. Most importantly, Nutrien is well placed to cater to the increased global demand due to its spare capacity.

It produced a record 13.6 million tonnes of potash last year, approximately one-third of the global consumption. The current global situation will likely drive demand toward [Canada](#), potentially increasing Nutrien's sales volume and profit margins.

NTR stock has soared 90% in the last 12 months. If the war and ensuing sanctions linger, the stock could keep trading strong.

Cameco

Canada is the fourth-biggest uranium producer, and **Cameco** ([TSX:CCO](#))([NYSE:CCJ](#)) is the second largest. Russia is an important uranium supplier to the US, which currently has 55 nuclear power plants.

The reluctance to trade with Russia, mainly due to the Ukraine war, has created a massive [uranium supply crunch](#). Canada is a vital trade partner of the U.S., and the current situation might drive more business towards Cameco.

The increased prices could notably improve Cameco's top line in the next few quarters. As a result, investors have cheered the situation, boosting the CCO stock price by almost 35% since late February. As a result, Cameco stock is currently trading close to \$40 — its highest level in 11 years.

Tourmaline Oil

[Natural gas prices](#) have reached the moon since the rhetoric of Europe banning Russian energy imports has gained ground. Oil and gas prices have been soaring, notably uplifting energy companies' earnings since last year. Canada's biggest natural gas producer **Tourmaline Oil** ([TSX:TOU](#)) has been no exception.

Despite gaining 140% since last year, TOU still offers a strong growth potential, driven by its strong balance sheet and commodity price strength. Moreover, the management has already been on a spree of distributing cash to shareholders in the form of dividends.

If the economic sanctions directly hit the Russian energy sector, oil and gas prices will likely see another rally. This should further boost the financials and growth prospects of Canadian energy companies like Tourmaline Oil.

CATEGORY

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1. NYSE:CCJ (Cameco Corporation)
2. NYSE:NTR (Nutrien)
3. TSX:CCO (Cameco Corporation)
4. TSX:NTR (Nutrien)
5. TSX:TOU (Tourmaline Oil Corp.)

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