



TSX Today: What to Watch for in Stocks on Friday, June 24

Description

The ongoing selloff in the Canadian stock market accelerated on Thursday due primarily to the sharp decline in metals prices that drove shares of mining companies lower. The **S&P/TSX Composite Index** dived by 287 points, or 1.5%, for the day to settle at 18,717, posting a fresh low since March 2021. While sectors like healthcare, technology, and consumer non-cyclicals staged a sharp recovery, big declines in shares of [metals mining](#) and [energy](#) companies drove the TSX market gauge down.

Despite slightly worse-than-expected jobless claims data from the U.S. market, key American indexes like the **S&P 500** and the **Dow Jones** continued to outperform the TSX Composite for the second consecutive day. The recent losses in the commodity market, especially metals, are responsible for the commodity-heavy TSX index's underperformance.

Top TSX movers and active stocks

Commodity-linked stocks **MEG Energy**, **First Quantum Minerals**, **Baytex Energy**, **Crescent Point Energy**, **ARC Resources**, and **Nuvista Energy** were the biggest losers on the TSX yesterday, as they fell by more than 10% each.

On the positive side, **Tilray Brands** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) stock inched up by 12% to \$4.66 per share on June 23, making it the top-performing TSX Composite component for the session. While there was no obvious company-specific news, investors' expectations about Tilray and other stocks being highly undervalued after their recent crash could be the main reason for triggering a renewed buying. TLRY stock still trades with 52% of quarter-to-date losses after advancing by 8.6% in the previous quarter.

Aurora Cannabis, **Lightspeed Commerce**, **Shopify**, and **Canopy Growth** were also among the top TSX gainers Thursday, as they rose by at least 7% each.

Based on their daily trade volume, **Suncor Energy**, Baytex Energy, **Canadian Imperial Bank of Commerce**, and Crescent Point Energy were the most active stocks on the exchange.

TSX today

Early Friday morning, crude oil prices were trading on a mixed note, while base metals continued to extend their losses. However, most Asian and European indexes traded with minor optimism on June 24. Given these mixed signals, TSX Composite is likely to open on a flat note today.

While no major economic data from Canada is due today, real estate investors could eye on the latest new home sales numbers from the U.S. market this morning.

CATEGORY

1. Investing
2. Metals and Mining Stocks

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2. TSX:TLRY (Aphria)

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