



TSX Today: What to Watch for in Stocks on Thursday, July 7

Description

Canadian stocks continued to fall for the second consecutive session on Wednesday, as weakening crude oil prices pressurized the commodity-heavy **TSX Composite Index**. The benchmark ended the session with 0.6%, or a 105-point loss, at 18,730, hovering close to its lowest closing level in more than a year. Apart from [energy stocks](#), other key sectors like consumer and technology also fell sharply yesterday.

The latest FOMC meeting minutes

With this, the main TSX benchmark continued to underperform its U.S. peers as the **S&P500** rose by 0.4% on July 6. A rebound in U.S. stocks came after the Federal Open Market Committee's (FOMC) June meeting minutes [reflected](#) the American central bank's willingness to take more aggressive policy measures to tame inflation. The FOMC meeting minutes also raised the probability of another 75-basis point hike in the federal funds rate in July.

While the Fed's aggressive approach to fight inflation seemingly received a positive reaction from stock investors yesterday, these policy moves may continue to fuel recession fears in the near term.

Top TSX movers and active stocks

A sharp drop in oil prices took the energy stocks like **Tamarack Valley Energy**, **Athabasca Oil**, **Freehold Royalties**, and **Spartan Delta** downward by at least 6% each, making them the worst-performing TSX Composite components for the day.

Shares of **Tilray Brands** ([TSX:TLRY](#))([NASDAQ:TLRY](#)) popped by 8.3% Wednesday to \$4.56 per share after the cannabis giant announced the expansion of its product offering in Québec. In a press release, Tilray [announced](#) the launch of Hash-Infused pre-rolls under its cannabis brand Good Supply in partnership with the Montréal-based cannabis retailer Société Québécoise du cannabis. Despite yesterday's sharp rally, TLRY stock still trades with 49% year-to-date losses.

Canfor and **Interfor** also popped by more than 5% each to be among the top-performing Canadian stocks.

Based on their daily trade volume, **Barrick Gold**, Athabasca Oil, **Baytex Energy**, and **Toronto-Dominion Bank** were among the most active stocks on the exchange.

TSX today: Top economic data and earnings

Early Thursday morning, commodity prices across the board were staging a minor recovery from yesterday's lowest levels. Similarly, key Asian and European stock indexes traded with minor optimism. Given these positive signals, I expect the main TSX benchmark to open slightly higher today but remain volatile, as investors continue to react to the latest FOMC meeting minutes.

Besides Canada's purchasing managers index release for June, investors may want to keep an eye on the latest non-farm employment change, jobless claims, and crude oil stockpiles data from the U.S. market this morning. On the corporate events front, TSX stocks like **Richelieu Hardware** and **Aritzia** will likely witness high volatility, as these companies release their latest quarterly results on July 7.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NASDAQ:TLRY (Tilray)
2. TSX:TLRY (Aphria)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Energy Stocks
2. Investing

Date

2025/07/20

Date Created

2022/07/07

Author

jparashar

default watermark

default watermark