



TSX Today: What to Watch for in Stocks on Wednesday, July 13

Description

Canadian stocks continued to slip on Tuesday ahead of the Bank of Canada's interest rate decision and the key U.S. inflation data. The **TSX Composite Index** fell by 138 points, or 0.7%, yesterday to 18,679 — its lowest closing level since March 2021. While the healthcare sector inched up, a steep drop in commodity prices triggered a big selloff in [metals and mining](#) and energy shares. Other key sectors like consumer, financials, and technology also ended the volatile session in the red territory.

Notably, WTI crude oil futures prices tanked by well more than 7% on July 12 to settle at their lowest level since early April after the U.S. Energy Information Administration's latest short-term energy outlook report pointed toward heightened uncertainty.

Top TSX movers and active stocks

The shares of **New Gold** ([TSX:NGD](#))(NYSE:NGD) nosedived by 26.4% to \$0.92 per share, making it the worst-performing TSX stock for the day. This crash in NGD stock came a day after the company [slashed](#) its copper production outlook for 2022 and raised its operating expenses guidance per gold eq. ounce, citing lower production and current inflationary cost pressures. Following this, several notable Street analysts cut their target price on New Gold stock on Tuesday, which pressured the stock further. Year to date, NGD stock is down 51.3%.

[Energy stocks](#) like **Spartan Delta**, **ARC Resources**, and **Nuvista Energy** were also among the worst performers, as they fell by at least 5% yesterday.

On the positive side, **Bombardier**, **Canfor**, **Air Canada**, and **Aurora Cannabis** became top-performing TSX Composite components for the session, rising by at least 5% each.

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

TSX today

Early Wednesday morning, oil and metals prices were staging a minor recovery from yesterday's massive losses, which could help commodity-linked stocks on the TSX to open slightly higher today. Apart from the Canadian central bank's interest rate decision and monetary policy report, investors may want to closely watch the U.S. inflation data this morning, which could keep stocks highly [volatile](#). In addition, the pending release of the U.S. crude oil stockpiles data could give further direction to TSX energy stocks.

On the corporate events front, the Canadian media and communications giant **Cogeco Communications** is expected to announce its latest quarterly results on July 13 after the market closing bell. Analysts expect its May quarter earnings to be around \$2.38, representing a nearly 10% year-over-year increase.

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