



TSX Today: What to Watch for in Stocks on Monday, July 18

Description

Canadian stocks turned slightly positive on Friday, as a recovery in oil and silver prices helped some commodity-linked stocks inch up. The **TSX Composite Index** rose by 65 points, or 0.4%, in the last session to 18,394, breaking its five-day long losing streak. While all key sectors on the market benchmark, except consumer cyclicals and [energy](#), ended the day in red, shares of cannabis and utilities companies plunged sharply.

With this, the main Canadian market gauge continued to underperform the **S&P500** for a second consecutive day, which rose by 1.9% on July 15 after the release of stronger-than-expected U.S. retail sales numbers.

Top TSX movers and active stocks

[Cannabis stocks](#) like **Tilray Brands**, **Canopy Growth**, **Aurora Cannabis**, and **Cronos Group** witnessed heavy selling and dived by at least 7% each on Friday — making them among the worst-performing shares on the exchange. This sharp cannabis sector-wide selloff came a day after a news report about the marijuana legalization bill triggered a buying spree in most pot stocks in the previous session.

Shares of **Wesdome Gold Mines** ([TSX:WDO](#)) plunged by 10.3% to \$9.76 per share in the last session as the Canadian gold miner's disappointing second-quarter [production](#) results hurt investors' sentiments. In Q2, several one-time operational issues affected Wesdome Gold's overall production. The company also plans to re-evaluate its 2022 production guidance and announce it on August 10, along with its Q2 financial results. WDO stock now trades with 15% year-to-date losses.

On the positive side, **Methanex**, **Boyd Group Services**, **Vermilion Energy**, and **Precision Drilling** were the top-performing TSX stocks, as they rose by more than 5% each.

Based on their daily trade volume, **Canadian Natural Resources**, **TD Bank**, **Cenovus Energy**, and **Enbridge** were the four most traded stocks on the [Toronto Stock Exchange](#).

TSX today

Early Monday morning, commodity prices across the board were staging a healthy recovery. Similarly, most key Asian and European stock indexes have also started the week on a bullish note. Given these positive indications, I expect the TSX Composite benchmark to open sharply higher than its previous closing today. While no major economic releases are due today, investors may still want to remain cautious before the release of the Canadian inflation data scheduled for Wednesday.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:WDO (Wesdome Gold Mines Ltd.)

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