



TSX Today: What to Watch for in Stocks on Tuesday, July 19

Description

A recovery in the Canadian equities market gained steam on Monday, as strengthening oil and base metals prices helped commodity-linked stocks inch up. The **TSX Composite Index** advanced by 201 points, or 1.1%, to 18,596.

WTI crude oil futures prices rose by 4.5% yesterday to settle well above the \$100 level for the first time in nearly a week, triggering a sharp rally in Canadian [energy stocks](#). While precious metals ended the session on a mixed note, a rally in copper prices helped the shares of most [metals and mining](#) companies climb. Apart from these commodity-linked stocks on the TSX, other key sectors like healthcare, real estate, financials, and technology also showcased strength.

Top TSX movers and active stocks

Shares of **Canopy Growth** ([TSX:WEED](#))(NYSE:CGC) popped by more than 15% in the last session to \$3.36 per share, making it the top-performing TSX stock for the day. This rally came after the Ontario-based cannabis company [announced](#) the final closing of its previously announced exchange transaction. This transaction aims to reduce Canopy's debt obligations by nearly \$263 million, strengthening its balance sheet and preserving cash to support its future growth plans. Despite yesterday's big rally, WEED stock still trades with heavy 70% year-to-date losses.

Commodity-linked stocks like **Athabasca Oil**, **Precision Drilling**, **Ballard Power Systems**, **Capstone Copper**, and **Headwater Exploration** were also among the top gainers yesterday, as they rose by more than 8% each.

On the flip side, **Wesdome Gold Mines** stock was the worst-performing TSX Composite component, as it fell by 4.6% to \$9.31 per share after **Royal Bank of Canada** slashed its target price on the stock from \$17 to \$15 per share.

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

TSX today

Most key Asian and European stock indexes — except Japan's **Nikkei** — traded on a mixed to slightly negative note on Tuesday, and commodity prices were going sideways in early morning trade. Given these mixed signals, TSX stocks are likely to remain flat at the open today. But the speculations about Canadian inflation numbers due on Wednesday and expectations from corporate earnings season could keep stocks volatile.

CATEGORY

1. Energy Stocks
2. Investing

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2. TSX:WEED (Canopy Growth)

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Author

jparashar

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