3 Top TSX Stocks to Buy During a Dip

Description

The **TSX** today has continued on its volatile path this week. After climbing about 10% since July 14, TSX stocks have started to show signs of slowing. In fact, there are a few even pulling back.

But instead of stressing out, now is absolutely the time to buy! Especially for those of us wanting defensive stocks in the commodities field. Commodities offer security; no matter what, the world will need these products. And so, the time is perfectly right for you to buy these three long-term TSX stocks.

Nutrien

Nutrien (TSX:NTR)(NYSE:NTR) shares climbed to all-time highs among TSX stocks during the beginning of 2022, as Russian sanctions left many without cheap potash. Instead, countries around the world turned to Nutrien stock. It's slowly becoming the world leader in crop nutrients — something we'll only need more of in the years to come.

That's because the world has less and less arable land. And that means we need those crop nutrients to help keep farmers on top of production. Nutrien stock has become a powerhouse, acquiring smaller companies to consolidate a fractured industry, and bringing it all online. This was especially beneficial during the pandemic, where farmers could continue to produce food, even when they couldn't go in store.

Yet Nutrien stock has come down from all-time highs. It's still up 35% year to date, and 26% in the last month alone. However, it trades at a valuable 7.92 times earnings, and offers a 2.06% dividend yield. Plus, it's still down 17% from those all-time highs. So, now may be the perfect time to buy along with your other TSX stocks.

Teck Resources

Teck Resources (TSX:TECK.B)(NYSE:TECK) is another strong commodity play among TSX stocks. It explores, develops and produces everything from silver and copper to steel-making coal and fertilizers.

You basically get access to everything the world might need, including batteries, steel, and even copper plumbing.

These are items that simply won't disappear, no matter what happens with TSX stocks. Yet again, Teck stock offers a significant deal, trading at 4.51 times earnings. It also has a 1.07% dividend yield you can lock in. And while shares are up 29% year to date, it still offers a potential upside of 26% to reach 52-week highs.

CP stock

While **Canadian Pacific Railway** (TSX:CP)(NYSE:CP) isn't technically a commodity company, it does give exposure to the industry. CP stock transports commodities from grain to gas, all across North America. In fact, when its acquisition of **Kansas City Southern** goes through, it will be the only railway that can transport from Canada down to Mexico.

CP stock has actually been one of the stronger performers among TSX stocks this year. After dealing with a labour dispute and edging closer to its acquisition, shares have climbed higher and higher. Shares are currently up 15% year to date, edging around 52-week highs. However, with the markets dwindling shares have come back down by about 2% in the last week. So, you may want to latch onto this stock before TSX stocks climb yet again.

Bottom line

No matter what happens in the markets, these TSX stocks offer exposure to commodities that will remain necessary for decades to come. Plus, each offers you a great deal, along with a few dividends to latch onto before another rebound happens in the markets.

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3. NYSE:TECK (Teck Resources Limited)
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