



TSX Today: What to Watch for in Stocks on Tuesday, August 30

Description

The stock market in Canada ended the second consecutive session in the red territory, as investors continued to react to the U.S. Federal Reserve chair Jerome Powell's recent speech. The **TSX Composite Index** ended the session with 37 points loss at 19,836. Last week, Powell's comments about the economy raised the possibility of more rate hikes in the coming months, leading to a selloff in [tech stocks](#) across North America.

While an intraday positive movement in crude oil prices drove Canadian [energy stocks](#) higher on August 29, a drop in other key sectors like metal mining, industrials, consumer non-cyclicals, and financials pressured the market benchmark.

Top TSX movers and active stocks

TFI International, **Filo Mining**, **Capstone Copper**, and **New Gold** were the worst-performing TSX stocks yesterday, as they fell by at least 4.5% each.

The Canadian uranium mining firm **Denison Mines** ([TSX:DML](#))(NYSE:DNN) popped by more than 12% Monday to \$1.76 per share, making it the top-performing Canadian stock for the day. These gains in Denison Mines and other uranium stocks like **Energy Fuels**, **Cameco**, and **Nexgen Energy** were primarily driven based on speculations that some western countries might [increase](#) their nuclear power production amid surging oil and gas prices. If true, this development could lead to a significant rise in uranium demand and prices.

Notably, Japan's prime minister Fumio Kishida also [signaled](#) last week that the country could focus on restarting its idled nuclear power plants to ensure a stable energy supply. This is one of the key reasons why Denison Mines stock jumped by 17.2% in the week ended on August 26.

Based on stocks' daily trade volume, **Barrick Gold**, **Suncor Energy**, **Manulife Financial**, and **Great-West Lifeco** were the most active stocks on the exchange on Monday.

TSX today

After witnessing a sharp rally in the last session, WTI crude oil futures were going sideways early Tuesday morning, while metals prices were also trading on a mixed note. Given these mixed signals from the commodities market, I expect the main TSX benchmark to open on a flat note today. Canadian investors may want to keep a close eye on the latest consumer confidence and job openings data from the U.S. market this morning, which could give further direction to stocks.

On the corporate events front, Canadian companies like **Bank of Montreal** and **Alimentation Couche-Tard** will announce their latest quarterly earnings on August 30.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. NYSEMKT:DNN (Denison Mines Corp.)
2. TSX:DML (Denison Mines Corp.)

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Date

2025/09/30

Date Created

2022/08/30

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