



TSX Today: What to Watch for in Stocks on Wednesday, August 31

Description

Canadian stocks continued to dive for the third consecutive session on Tuesday, as investors continued to analyze the U.S. Federal Reserve chair's recent comments about inflation and the economy. The **S&P/TSX Composite Index** dived by 323 points, or 1.6%, for the day to settle at 19,513, posting its biggest single-day losses since June 16.

Despite better-than-expected Chinese manufacturing data for August, investors dumped commodities on concerns that continued aggressive interest rate hikes could hurt economic growth. Nearly all key sectors on the TSX ended the session in red, primarily led by the shares of [energy](#), industrials, financials, utilities, and [metal mining](#) companies.

Top TSX movers and active stocks

Precision Drilling, **Vermilion Energy**, and **Dye & Durham** were among the worst-performing TSX stocks yesterday, as they dived by at least 7% each.

Shares of **First Quantum Minerals** ([TSX:FM](#)) were also among the bottom performers, as it lost 6.9% of its value in the last session after **JP Morgan** slashed the target price for its stock from \$40 per share to \$35 per share. Nonetheless, this revised target price still reflected a solid 46% upside potential in FM stock from its current market price of \$23.95 per share. With this, three notable Street analysts have cut their respective target prices on First Quantum stock in August, possibly due to recent weakness in metals prices. Shares of this Vancouver-based metal miner now trade with 21% year-to-date losses.

On the positive side, uranium stocks **Denison Mines**, **Cameco**, and **Energy Fuels** remained among the top-performing TSX stocks Monday, as they rose by 2.5% each. The ongoing rally in uranium stocks could be attributed to recent news [reports](#) claiming that some countries are planning to increase their nuclear power-generation capacity, which could strengthen uranium demand.

Based on their daily trade volume, shares of energy companies like **Suncor Energy**, **Enbridge**, **Crescent Point Energy**, and **Baytex Energy** were the most active TSX Composite components on

August 30.

TSX today

Early Wednesday morning, commodity prices across the board were going sideways, pointing to a flat open for the main TSX index today. After yesterday's much stronger-than-expected U.S. consumer confidence and job openings data, Canadian investors may want to keep a close eye on the domestic monthly GDP data this morning. Also, the release of monthly non-farm employment change and weekly crude oil stockpiles from the U.S. market could keep TSX stocks volatile.

On the corporate events front, **Laurentian Bank of Canada** is set to announce its July quarter results on August 31. Street analysts expect the Montréal-based bank to report \$1.25 per share in quarterly earnings.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:FM (First Quantum Minerals Ltd.)

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