



TSX Today: What to Watch for in Stocks on Thursday, September 29

Description

Canadian stocks staged a sharp recovery from their lowest level in over a year on Wednesday to break a six-day long losing streak. The **S&P/TSX Composite Index** rose by 341 points, or 1.9%, yesterday to settle at 18,649. A much lower-than-expected weekly U.S. crude oil stockpiles data triggered a sharp rally in West Texas Intermediate crude oil prices, leading to a recovery in Canadian [energy stocks](#).

Similarly, metals prices bounced back in spectacular fashion, which drove [metal mining stocks](#) on the TSX sharply higher. Also, notable gains in health care, real estate, and technology sectors underpinned the stock market rally.

Top TSX movers and active stocks

Shares of precious metal mining companies like **Equinox Gold**, **Eldorado Gold**, **Endeavour Silver**, **Torex Gold Resources**, and **Fortuna Silver Mines** were the top-performing TSX stocks on September 28, as they inched up by more than 10% each.

On the negative side, shares of **Algoma Steel Group** (TSX:ASTL)([NASDAQ:ASTL](#)) tanked by 10% to \$9.15 per share, making it the worst-performing TSX Composite component for the day. Yesterday's sharp losses in ASTL stock came after the company provided disappointing September quarter [guidance](#).

Algoma expects its adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) for the quarter to be in a range of \$75 million to \$80 million — significantly lower than analysts' estimate of around \$104.3 million. The Ontario-based hot and cold rolled steel products producer blamed a recent "production shortfall due to various operational challenges" for its disappointing quarterly guidance. Algoma Steel stock now trades with 32.6% year-to-date losses.

Shares of **Labrador Iron Ore Royalty**, **Innergex Renewable Energy**, and **Brookfield Infrastructure Partners** were also among the bottom performers on Wednesday, as they fell by more than 2% each.

Based on their daily trade volume, **Power Corporation of Canada**, **Bank of Nova Scotia**, **Suncor Energy**

, and **Barrick Gold** were the most active TSX stocks in the last session.

TSX today

Early Thursday morning, crude oil and copper prices continued to showcase strength, but precious metals were trading negatively. Given these mixed signals from the commodities market, I expect the TSX Composite benchmark to open marginally higher from its previous closing level today.

Canadian investors may want to keep a close eye on the domestic monthly GDP (gross domestic product) data this morning. Also, other key economic releases from the U.S. market, including second-quarter GDP numbers and weekly jobless claims, could give further direction to stocks.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. NASDAQ:ASTL (Algoma Steel Inc.)

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