



## TSX Today: What to Watch for in Stocks on Thursday, October 6

### Description

[Canadian stocks](#) turned slightly negative on Wednesday after posting solid 5% gains in the previous couple of sessions combined. The **TSX Composite Index** fell by 136 points, or 0.7%, in the last session to settle at 19,235. While a consistent strength in West Texas Intermediate crude oil prices helped [energy stocks](#) trade positively, a sharp intraday pullback in gold and silver prices drove the shares of Canadian precious [metals mining companies](#) lower. Also, a renewed selling pressure in utilities, technology, and real estate stock was mainly responsible for taking the main TSX market benchmark downward.

### Top TSX movers and active stocks

**Labrador Iron Ore Royalty** ([TSX:LIF](#)) was the worst-performing TSX stock on Wednesday, as it dived by 6.6% to \$28.75 per share. These losses in the shares of the Canadian mining sector-focused investment company came after the American financial services firm **Raymond James** slashed its target price on LIF stock to \$35 per share. While this price target reflected a 22% upside potential from its Wednesday closing price, Street analysts' growing pessimism on Labrador stock amid weakening metals prices could be responsible for triggering a selloff. Year to date, LIF stock now trades with 23.4% losses.

Shares of **IAMGOLD**, **NovaGold Resources**, **Innergex Renewable Energy**, and **Ballard Power Systems** were also among the bottom performers, as they fell by at least 5.5% each on October 5.

On the positive side, strengthening oil prices took the shares of **Nuvista Energy**, **Peyto Exploration**, **Cenovus Energy**, **Paramount Resources**, and **Spartan Delta** up by at least 4.5% each, making them the top-performing TSX stocks for the day.

Based on their daily trade volume, **Toronto-Dominion Bank**, **Cenovus Energy**, **Suncor Energy**, and **Bank of Nova Scotia** were the most active TSX Composite components.

## TSX today

Early Thursday morning, copper and silver prices were showcasing strength, but oil and gold prices were going sideways. Given these mixed signals from the commodities market, I expect the main TSX benchmark to open on a flat note today. Besides domestic monthly purchasing managers index data, Canadian investors can watch the latest jobless claims numbers from the U.S. market this morning.

On the corporate events front, **Richelieu Hardware** is set to release its August quarter results on October 6. Bay Street analysts expect the specialty hardware products company's quarterly earnings to be nearly flat on a year-over-year basis at \$0.68 per share.

### CATEGORY

1. Investing
2. Metals and Mining Stocks

### TICKERS GLOBAL

1. TSX:LIF (Labrador Iron Ore Royalty Corporation)

### PP NOTIFY USER

1. jparashar
2. kduncombe

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### Author

jparashar

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