



TSX Today: What to Watch for in Stocks on Thursday, October 20

Description

The [stock market in Canada](#) turned negative on Wednesday, as hot domestic inflation numbers raised the possibility of more rate hikes in the near term. The **S&P/TSX Composite Index** fell by 124 points, or 0.7%, during the session to settle at 18,674. While a recovery in crude oil prices helped [energy stocks](#) inch up, all other key sectors on the TSX fell sharply, despite the release of better-than-expected building permits data from the United States. The market selloff was mainly led by big losses in the shares of healthcare, [real estate](#), utilities, and metal mining companies.

Top TSX movers and active stocks

Parkland ([TSX:PKI](#)) plunged by more than 7% to \$27.45 per share, making it the worst-performing TSX stock for the day. These big losses in PKI stock came after the company [said](#) in a press release that its third-quarter results would be below its expectations due mainly to the ongoing macroeconomic uncertainties and volatile product prices. After this update, many notable Street analysts slashed their target prices on Parkland stock, triggering a selloff. On a year-to-date basis, the stock now trades with 21% losses.

Nuvei, Ero Copper, Bausch Health Companies, and Canopy Growth were also among the worst performers yesterday, as they fell by at least 6.5% each.

On the positive side, energy stocks like **Precision Drilling, Vermilion Energy, Crescent Point Energy**, and **Athabasca Oil** were the top-performing TSX stocks for the day, as they inched up by more than 4% each.

Based on their daily trade volume, **Enbridge, Bank of Nova Scotia, Suncor Energy**, and Athabasca Oil were the most active TSX Composite components.

TSX today

Early Thursday morning, commodity prices across the board were trading on a strong bullish note,

which should help the main TSX benchmarks open higher today. While no important domestic economic releases are due, Canadian investors should keep an eye on the latest jobless claims, manufacturing index, and existing home sales data from the U.S. this morning. Overall, I expect investors' expectations from upcoming corporate earnings to keep stocks volatile.

The Canadian media company **Corus Entertainment** is expected to release its August quarter results on October 21 before the market opening bell. Street analysts expect the company to report a net loss of \$3 million for the quarter.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:PKI (Parkland Fuel Corporation)

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