



TSX Today: What to Watch for in Stocks on Monday, October 31

Description

The [Canadian equities market](#) climbed for the sixth consecutive session on Friday to end the week with 3.2% gains, marking its best weekly performance since July. As investors reacted positively to largely strong corporate earnings, the **S&P/TSX Composite Index** inched up by 119 points, or 0.6%, for the day to settle at 19,471. While a decline in metals prices drove the [metal mining stocks](#) on the exchange downward, strength in other key [sectors](#), like healthcare, consumer, utilities, and technology, helped the index reach its highest level in October on a closing basis.

Top TSX movers and active stocks

Imperial Oil ([TSX:IMO](#)) jumped by 9.1% and October 28 to \$73.63 per share after [announcing](#) its better-than-expected third-quarter earnings. The oil company's total revenue during the quarter rose 48.8% year over year to \$15.2 billion in the September quarter with the help of an increase in its upstream production.

Strong commodity prices and 100% capacity utilization in its downstream segment drove Imperial Oil's adjusted earnings up by 151% to \$3.24 per share, beating analysts' estimate of \$2.72 per share. Moreover, the company raised its quarterly dividend by nearly 29% and revealed intentions to initiate more share repurchases. Year to date, IMO stock now trades with solid 61.4% gains.

Precision Drilling, Brookfield Business Partners, Canfor, Canopy Growth, and Corus Entertainment were also among the top-performing TSX stocks in the last session, as they rose by more than 5% each.

In contrast, **Teck Resources, Shaw Communications, and TFI International** were among the worst performers, as they fell by at least 6% each.

Based on their daily trade volume, **ECN Capital, Crescent Point Energy, Cenovus Energy, and Air Canada** were the most active TSX Composite components.

TSX today

Early Monday morning, commodity prices across the board were trading on a bearish note, which could take the Canadian energy and mining stocks lower at the open today. After plunging to its lowest level in over a year earlier this month, the main TSX index currently trades with 5.6% month-to-date gains. If the market benchmark maintains these gains today, October could become its best month since November 2020.

While no major economic releases are due today, the ongoing corporate earnings season could keep TSX stocks volatile. Canadian companies like **Gibson Energy**, **Capital Power**, and **Cargojet** are expected to release their latest quarterly results on October 31.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:IMO (Imperial Oil Limited)
2. NYSEMKT:IMO (Imperial Oil Limited)

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