



## TSX Today: What to Watch for in Stocks on Wednesday, November 2

### Description

[Stock investors in Canada](#) remained cautious on Tuesday, as the U.S. Federal Reserve's latest meeting began. The **S&P/TSX Composite Index** ended the volatile session with minor 92 points, or 0.5% gains, at 19,518 with the help of healthy gains in commodity-linked stocks. While a significant intraday rally in oil and metal prices helped [metals mining](#) and [energy stocks](#) inch up, losses in healthcare, industrials, and utilities sectors limited the index's gains. Also, largely better-than-expected U.S. manufacturing and job openings numbers helped consumer non-cyclical and technology stocks climb.

### Top TSX movers and active stocks

**Capstone Copper** ([TSX:CS](#)) stock jumped by 11.4% in the last session to settle at \$3.52 per share, a day after the company [reported](#) better-than-expected profits in the third quarter. During the quarter, Capstone's total revenue jumped by 86.6% year over year to \$308.7 million. Despite negative factors like continued inflationary pressures and weaker copper prices, the mining company's registered adjusted net profit of \$19.3 million for the September quarter against Street analysts' expectation of just \$4 million. CS stock now trades with about 37% losses on a year-to-date basis.

Other metal mining stocks, like **Hudbay Minerals**, **Eldorado Gold**, and **First Quantum Minerals** were also among top-performing TSX stocks yesterday, as they inched up by at least 9% each.

In contrast, **Canopy Growth**, **Tilray Brands**, and **Trisura Group** became the worst performers on the exchange, as they fell by more than 4% each.

Based on their daily trade volume, **Enbridge**, **Suncor Energy**, **Barrick Gold**, and **Bank of Montreal** were the most active TSX Composite components on November 1.

### TSX today

The main TSX benchmark is likely to open on a flat note on November 2, as commodity prices across

the board were going sideways early Wednesday morning. Nonetheless, I expect most TSX stocks to remain highly volatile today, as investors await the U.S. central bank's latest interest rate decision and press conference scheduled for the afternoon. Most economic experts expect the Fed to continue hiking interest rates by 75 basis points.

On the corporate earnings front, several Canadian companies, including Suncor Energy, **Waste Connections**, **Equinox Gold**, **Canaccord Genuity**, Hudbay Minerals, **Nutrien**, **Spin Master**, **Brookfield Infrastructure Partners**, and **Sun Life Financial**, are expected to release their latest quarterly results on November 2.

## CATEGORY

1. Investing
2. Metals and Mining Stocks

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