



TSX Today: What to Watch for in Stocks on Wednesday, November 9

Description

The [stocks market in Canada](#) crawled up for the third consecutive session on Tuesday, as investors largely remained focused on the U.S. midterm elections. The [TSX Composite Index](#) closed at its highest level since September 14 by adding 114 points, or 0.6%, to settle at 19,660.

The U.S. energy information administration's (EIA) latest short-term energy outlook [report](#) pointed to lower energy consumption next year, triggering a selloff in oil prices and [energy stocks](#). In contrast, gold, which is considered a safe harbour by investors, rallied sharply as the EIA report also raised concerns about slowing economic growth, leading to a sharp rally in Canadian [metal mining stocks](#). Minor gains in other key [market sectors](#) like utilities and real estate also pulled the main TSX index higher.

Top TSX movers and active stocks

Maple Leaf Foods ([TSX:MFI](#)) jumped 12.4% to \$22.01 per share after announcing its third-quarter financial [results](#), making it the top-performing TSX stock for the day. During the quarter, the company's sales rose 3.6% year over year to \$1.23 billion. While Maple Leaf's adjusted earnings missed Street's estimates, a 3.8% jump in its meat protein segment sales could be the primary for boosting investors' confidence. On a year-to-date basis, MFI stock now trades with nearly 25% losses.

Shares of mining companies like **Equinox Gold**, **Capstone Copper**, and **Wesdome Gold Mines** also inched up by more than 8% each with the help of a rally in metals prices in the last session.

On the flip side, **Home Capital Group** ([TSX:HCG](#)) slipped by 7.3% to \$24.55 per share after [announcing](#) its disappointing September quarter earnings. The company's total revenue for the quarter fell by 13.1%, and its earnings also witnessed a 13.6% drop from a year ago to \$0.95 per share. In addition, a sharp 23.4% decline in Home Capital Group's market gauge originations seemingly disappointed investors. After yesterday's selloff, HCG stock trades with 37.2% year-to-date losses.

Algoma Steel Group, Parex Resources, and Bausch Health Companies were also among the worst-performing TSX stocks on November 8, as they fell by at least 5% each.

Based on their daily trade volume, **Enbridge, Barrick Gold, Suncor Energy, and Manulife Financial** were the most active TSX Composite components.

TSX today

After the release of the EIA's seemingly disappointing short-term energy outlook report, oil prices continued to trade on a bearish note. Meanwhile, metals prices were going sideways early Wednesday morning. Given these slightly negative signals from the commodities markets, I expect the TSX Composite benchmark to open slightly lower today with expected losses in [oil and gas stocks](#).

While no important economic releases are due today, corporate earnings will continue in full swing to keep the broader [market volatile](#). Several Canadian companies like **CCL Industries, Russel Metals, MEG Energy, ECN Capital, Manulife Financial, Fortuna Silver Mines, Birchcliff Energy, Northland Power, Kinross Gold, Exchange Income, Peyto Exploration, Chartwell Retirement Residences, Park Lawn, Linamar, Crombie REIT, Choice Properties REIT, and Boardwalk REIT** are expected to release their latest quarterly financial results on November 9.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:HCG (Home Capital Group)
2. TSX:MFI (Maple Leaf Foods Inc.)

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