



TSX Today: What to Watch for in Stocks on Wednesday, December 21

Description

The [Canadian stock market](#) ended a four-session losing streak on Tuesday as an intraday recovery in commodity prices gave way to renewed buying in mining and energy shares. The **TSX Composite Index** inched up by 106 points, or 0.6%, for the day to settle at 19,307, helping the benchmark bounce back from its lowest level in nearly eight weeks. Besides a rally in commodity-linked stocks, [other stock market sectors](#), like financials and technology, also witnessed minor gains after the release of better-than-expected Canadian retail sales numbers. In contrast, shares of healthcare and consumer cyclical companies fell sharply.

Top TSX movers and active stocks

Shares of **IAMGOLD** ([TSX:IMG](#)) popped by 24.4% yesterday to \$3.11 per share, making it the top-performing TSX Composite component for the day. This sharp rally in IMG stock came after the company [announced](#) an agreement to sell its Boto Gold Project and surrounding exploration assets in West Africa to a Morocco-headquartered mining company **Managem**. IAMGOLD expects this deal worth US\$282 million to close by the second quarter or early third quarter of 2023. Despite this sharp rally, IAMGOLD stock still trades with about 21% year-to-date losses.

OceanaGold, **Endeavour Silver**, and **Centerra Gold** were also among the top performers on the [Toronto Stock Exchange](#) in the last session, as they surged by more than 8% each.

In contrast, shares of **Ivanhoe Mines** ([TSX:IVN](#)) plunged by 12.5% to \$9.97 per share after a *Bloomberg* [report](#) claimed that the Vancouver-headquartered mining firm has “confirmed a business relationship with a presidential aide who was arrested in a corruption case in Democratic Republic of Congo.” In a press release, Ivanhoe Mines [called](#) this news headline misleading and denied involvement in a copper corruption case in the Congo. However, its investors still reacted negatively, with IVN stock plunging well more than 10% during the day. Year to date, Ivanhoe stock is now down 3.4%.

Ballard Power Systems, First Quantum Minerals, Tilray Brands, and Mullen Group were also among the worst-performing TSX stocks on December 20, as they dived by at least 4.5% each.

Based on their daily trade volume, **Suncor Energy, TC Energy, Barrick Gold, and Canadian Imperial Bank of Commerce** were the most active stocks on the exchange.

TSX today

After reaching their highest levels in months, gold and silver prices were trading on a mixed note early Wednesday morning. At the same time, crude oil prices were showcasing strength, pointing to a slightly higher open for the main TSX index today with expected gains in [energy stocks](#). Statistics Canada is expected to release the consumer price index for November this morning, which should give investors an idea about the latest inflationary trends in the country and adjust their near-term rate hike expectations.

Besides domestic inflation numbers, Canadian investors may also want to keep a close eye on the latest monthly consumer confidence, existing home sales, and weekly crude oil stockpiles data from the U.S. market on December 21.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:IMG (IAMGOLD Corporation)
2. TSX:IVN (Ivanhoe Mines Ltd.)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

PP NOTIFY USER

1. jparashar
2. kduncombe

Category

1. Energy Stocks
2. Investing

Date

2025/07/21

Date Created

2022/12/21

Author

jparashar

default watermark

default watermark