



TSX Today: Why Canadian Stocks Could Fall on Wednesday, January 4

Description

The [Canadian stock market](#) started the new year on a slightly positive note. Still, it remained highly volatile due to concerns that consistent inflationary pressures and more rate hikes could hurt the economy. The **TSX Composite Index** ended the first trading day of 2023 with a minor 59-point, or 0.3%, gain at 19,444.

While the index rallied as high as 277 points up from its previous closing during intraday trading, it erased most of these gains by the end of the session, as growing economic worries triggered a selloff in crude oil prices, weighing on TSX [energy stocks](#). Meanwhile, gold prices reached their highest level since June 2022, as investors continued to flee risk, helping [gold mining stocks](#) in Canada inch up. Besides that, other key [stock market sectors](#) like healthcare, utilities, and technology also traded with optimism.

Top TSX movers and active stocks

Equinox Gold, Pan American Silver, Sprott, and Converge Technology Solutions were among the top-performing TSX stocks yesterday, as they surged by at least 6% each.

Shares of **Shopify** ([TSX:SHOP](#)) also rose 3.8% to \$48.79 per share after [announcing](#) that it's opening its infrastructure to large retailers with the introduction of Commerce Components by Shopify (CCS). The CCS stack will allow enterprise retailers to integrate their own systems with Shopify's components. The Canadian e-commerce giant also revealed that the American toy company **Mattel** will be one of the first large retailers to utilize CCS and bring its entire portfolio of brands to Shopify.

In contrast, several energy stocks like **Vermilion Energy, Birchcliff Energy, Advantage Energy, Nuvista Energy, ARC Resources, Spartan Delta, Paramount Resources, and Peyto Exploration** tanked by at least 10% each, making them the worst-performing TSX stocks.

Based on their daily trade volume, **TD Bank**, **Suncor Energy**, **TC Energy**, **Canadian Natural Resources**, and **Athabasca Oil** were the five most active stocks on the [Toronto Stock Exchange](#) on January 3.

TSX today

Early Wednesday morning, crude oil prices continued to tank, and gold was strengthening further. It's important to note that the energy sector makes up a much larger portion of the TSX Composite than the metal mining sector. That's why I expect the commodity-heavy TSX index to open lower from its previous closing today with expected big losses in energy stocks.

While no important domestic economic releases are due, Canadian investors may want to keep a close eye on the latest manufacturing index, job openings data, and the Fed meeting minutes from the U.S. market on January 4.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:SHOP (Shopify Inc.)

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