



TSX Today: What to Watch for in Stocks on Tuesday, January 10

Description

The [Canadian equities market](#) started the second week of 2023 on a slightly positive note after posting strong 2.2% gains in the first week. On Monday, the **TSX Composite Index** opened 85 points higher from its previous closing at 19,900 with the help of strong gains in energy stocks thanks to a recovery in prices of energy products, including crude oil and natural gas. However, big losses in healthcare and consumer cyclicals [stock market sectors](#) erased some of these gains by the end of the session. With this, the TSX benchmark managed to end the day with 43-point, or 0.3%, advances at 19,857.

Top TSX movers and active stocks

Shares of **Ballard Power Systems** ([TSX:BLDP](#)) jumped 7.7% Monday to \$7.39 per share after announcing some changes to its top management team. The Burnaby-based fuel cell power firm appointed Mark Biznek as its chief operating officer with immediate effect, and the announcement seemingly cheered investors. In his comments, Mark [highlighted](#) that his work at Ballard Power will mainly “focus on long-term capacity scaling and product cost reduction.” After posting 59.2% losses in 2022, BLDP stock has jumped by 14% this year so far.

Converge Technology Solutions, **Denison Mines**, and **Capstone Copper** were also among the top-performing TSX stocks yesterday, as they inched up by at least 5.5% each.

In contrast, shares of **Tilray Brands** ([TSX:TLRY](#)) plunged by more than 8% yesterday to \$3.64 per share after the company [released](#) its November quarter earnings report. For the quarter, its total revenue fell 7.1% from a year ago to US\$144.1 million. As difficult economic conditions in Europe continued to affect the cannabis industry, Tilray posted an adjusted net loss of US\$35.3 million for the November 2022 quarter, wider than analysts’ expectation of a US\$30.6 million loss. After this sharp selloff, TRLY stock now trades with a 0.8% year-to-date loss after tanking by 58.9% last year.

BELLUS Health, **K92 Mining**, **OceanaGold**, **Osisko Mining**, and **Uni-Select** were also among the bottom performers in the last session, as they fell by more than 4% each on January 9.

Based on their daily trade volume, **TC Energy**, **Algonquin Power & Utilities**, **Canadian Natural Resources**

, and **Cenovus Energy** were the most active stocks on the [Toronto Stock Exchange](#).

TSX today

Commodity prices across the board were largely trading on a mixed note early Tuesday morning, pointing to a flat open for the main TSX index today. The U.S. energy information administration will release its latest short-term energy outlook report on January 10, which could result in heightened [volatility](#) in oil and gas prices and give further direction to Canadian energy stocks.

Moreover, TSX investors may want to remain cautious before the release of the U.S. consumer price index data later this week, which could help investors set their expectations for the upcoming interest rate-hike decisions.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BLDP (Ballard Power Systems Inc.)
2. TSX:TLRY (Aphria)

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