



TSX Today: What to Watch for in Stocks on Tuesday, January 17

Description

[Canadian equities](#) went sideways with low volumes Monday as the U.S. markets remained shut for Martin Luther King Jr. Day. Nonetheless, the **S&P/TSX Composite Index** still managed to notch a fresh six-week high by climbing 30 points, or 0.1%, for the session to 20,390.

While a negative turnaround in precious metals prices drove the shares of mining companies lower, other key [market sectors](#) like healthcare, consumer non-cyclicals, and technology, continued to inch up.

Top TSX movers and active stocks

Shares of **Dundee Precious Metals** ([TSX:DPM](#)) surged 6.1% to \$7.60 per share after the company announced results from its recent drilling activities. In a press release, the Toronto-headquartered gold miner [said](#) it discovered a significant high-grade deposit at the Serbia-based ?oka Rakita exploration prospect, located close to its Timok gold project. Dundee Precious Metals plans to focus on further exploration and drilling at ?oka Rakita this year by pausing the Timok feasibility study work. In January so far, DPM stock has risen nearly 24% after shedding 16.8% of its value in 2022.

BlackBerry and **Canopy Growth** were also among the top-performing TSX stocks on January 16, as they advanced by at least 4% each.

On the flip side, **Mullen Group** ([TSX:MTL](#)) plunged 8.7% to \$15.60 after [revealing](#) its 2023 business plan and budget. The Canadian logistics provider warned investors of a higher level of economic uncertainty this year, which could affect its business growth on a year-over-year basis. With the expected market weakness, Mullen Group plans to increase its focus on cost reduction and new acquisitions to gain market share in 2023. After yesterday's selloff, MTL stock now trades with 2.1% year-to-date losses.

Besides Mullen, **First Quantum Minerals**, **Cogeco Communications**, and **SNC-Lavalin Group** were among the bottom performers on the [Toronto Stock Exchange](#) yesterday, as they fell by at least 3.8% each.

According to the daily trade volume data, **Algonquin Power & Utilities**, **Toronto-Dominion Bank**, **Enbridge**, and **Canadian Natural Resources** remained the most active stock on the exchange.

TSX today

Early Tuesday morning, metals prices, especially copper, were trading on a bearish note after consistently rising for several sessions. Given that, most [metal mining stocks](#) on the TSX could open lower from their previous closing today.

Statistics Canada will release the consumer price index data for December this morning, which could give investors an idea about the latest inflationary trends in the country and set their expectations for upcoming interest rate hikes.

CATEGORY

1. Investing
2. Metals and Mining Stocks

TICKERS GLOBAL

1. TSX:DPM (Dundee Precious Metals Inc.)
2. TSX:MTL (Mullen Group Ltd.)

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