



TSX Today: What to Watch for in Stocks on Thursday, January 19

Description

[Canadian stocks](#) turned negative on Wednesday after consistently posting gains in the previous eight sessions. As the latest U.S. wholesale price and retail sales came out much weaker than expected, renewed concerns about slowing economic growth seemed to trouble investors. Despite opening with minor gains in the morning, the **S&P/TSX Composite Index** turned negative later to end the session at 20,376 with 81 points, or 0.4% losses.

Crude oil and natural gas prices plunged sharply yesterday, driving a selloff in Canadian [energy stocks](#). Besides that, big losses in other key [market sectors](#) like healthcare, consumer cyclicals, and industrials pressured the TSX benchmark downward.

Top TSX movers and active stocks

Shares of **Wesdome Gold Mines** ([TSX:WDO](#)) dived 16.7% to \$6.47 per share, making it the worst performer on the [Toronto Stock Exchange](#) for the day. This big selloff in WDO stock came after the Toronto-headquartered gold producer [released](#) its fourth-quarter production results and provided dismal 2023 guidance.

At its Eagle River mine, Wesdome missed its production expectations last quarter, as it couldn't truck enough high-grade ore to the mill due to severe snowstorms. Supply chain disruptions also delayed its commercial production schedule at its Kiena mine. Moreover, Wesdome expects 2023 to be a consolidation year. After yesterday's declines, WDO stock now trades with 13.5% month-to-date losses.

Pason Systems, Tilray Brands, Birchcliff Energy, and BELLUS Health were also among the bottom performers, as they fell by more than 4% each yesterday.

On the positive side, **MTY Food Group's** share prices rose 6.1% to \$64.44 per share after the company [announced](#) a 19% increase in its quarterly dividends from \$0.21 to \$0.25 per share.

Dundee Precious Metals, Algoma Steel Group, Capstone Copper, Ero Copper, and Kinaxis were also among the top-performing TSX Composite components, as they inched up by at least 4.5% each.

Based on their daily trade volume, **Enbridge, TC Energy, TD Bank, Scotiabank, and Cenovus Energy** were the five most active stocks on the Canadian exchange.

TSX today

West Texas Intermediate crude oil futures prices were showcasing weakness for a second consecutive session early Thursday morning, which could pressure TSX energy stocks at the open today. Meanwhile, metals prices were largely mixed.

While no important domestic economic releases are due, investors may want to keep a close eye on the latest building permits, manufacturing, jobless claims, and crude oil stockpiles data from the U.S. market on January 19.

On the corporate events front, the Montréal-based specialty hardware firm **Richelieu Hardware** is expected to announce its November quarter results today. Bay Street analysts expect its quarterly earnings to be around \$0.75 per share with revenue of \$463.1 million. In 2023 so far, RCH stock has underperformed the broader market, as it currently trades with only 2.1% year-to-date gains against the TSX Composite's 5.1% advances this year.

CATEGORY

1. Energy Stocks
2. Investing

TICKERS GLOBAL

1. TSX:WDO (Wesdome Gold Mines Ltd.)

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