



TSX Today: Why Canadian Stocks Could Rally on Wednesday, February 8

Description

The [Canadian stock market](#) roller-coaster ride continued on Tuesday, as investors continued to assess the possibility of a looming recession amid a rough corporate earnings season. Despite opening slightly lower from its previous closing, the **S&P/TSX Composite Index** ended yesterday's session at 20,725 with 96-point, or 0.5%, gains, as the Federal Reserve chair Jerome Powell's comments about easing inflation sparked a late market rally.

Although the shares of utilities and consumer noncyclicals companies fell sharply on February 7, an intraday recovery in commodity prices across the board lifted the commodity-linked [Canadian market sectors](#).

Top TSX Composite movers and active stocks

Shares of **Lithium Americas** ([TSX:LAC](#)) popped by nearly 10% in the last session to settle at \$34.68 per share after a favourable court ruling related to its Thacker Pass project boosted its investors' confidence. In a press release, the Vancouver-headquartered lithium company [said](#) that the U.S. District Court's latest ruling "confirms the permitting process for Thacker Pass was conducted thoroughly and responsibly, and results in there being no impediment to commencing construction."

Notably, the Thacker Pass project is 100%-owned by Lithium Americas, which it claims to be the largest known lithium resource in the United States. With this, LAC stock now trades with 35.1% year-to-date gains.

First Quantum Minerals, **TFI International**, and **BELLUS Health** were also among the top-performing TSX stocks yesterday, as they inched up by at least 5.9% each.

In contrast, shares of **Canopy Growth**, **Finning International**, **Quebecor**, **Empire Company**, and **Hydro One** slipped by at least 2.5% each, making them the bottom performers for the day on the [Toronto Stock Exchange](#).

Based on their daily trade volume, **Enbridge**, **Suncor Energy**, **Manulife Financial**, and **Barrick Gold**

were the most active stocks on the exchange.

TSX today

After bouncing back from their lowest level in many weeks, crude oil and precious metals prices continued to strengthen further early Wednesday morning. Given these positive signals from the commodities market, I expect the main TSX index to open higher today with expected sharp gains in energy and mining stocks.

While no domestic economic releases are due, Canadian energy investors may want to keep a close eye on the latest crude oil stockpiles data from the U.S. this morning.

On the corporate events front, TSX-listed companies like **SmartCentres REIT**, **Sun Life Financial**, and **Great-West Lifeco** are expected to announce their latest quarterly results after the market closing bell on February 8.

Market movers on the TSX today

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- 1. NASDAQ:BLU (Bellus Health)

2. TSX:LAC (Lithium Americas Corp.)

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