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Top Energy Stocks to Buy in Canada for April 2024

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Although gold and silver have shown excellent performance over the past month, energy, one of the most important sectors, also has drawn much attention from investors with its eye-catching performance. Energy was one of the best performing sectors in March. At present, many experts are still very optimistic about the sector, believing its rally is far from over.

In Canada, many Canadian energy players outperformed, although there are top picks in every major market-cap segment this April. In Canada, there is no doubt that energy stock is a good investment option under such favourable market environment.

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Then, what is energy stock? Is energy stock a good investment in Canada for April 2024. In this article, we will explore from the following aspects:

[What is Energy Stock?](#)

[Pros and Cons of Investing Energy Stocks](#)

[Pros of Investing Energy Stocks](#)

[Cons of Investing Energy Stocks](#)

[Top Energy Stocks to Buy in Canada for April 2024](#)

[Canadian Natural](#)

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What is Energy Stock?

Energy stocks refer to shares of companies engaging in the production and supply of energy products to the rest of the economy. They can also include companies providing services and equipment to energy producers. The major categories for energy stocks are mainly divided into:

Oil and natural gas stocks: shares from companies focusing on looking for new sources of oil and natural gas, extracting and processing the resources and supplying them to the rest of economy. Their value generate from existing sales and the worth of their untapped oil and gas reserves.

Pipeline and refining stocks: shares from companies taking the raw materials, like crude oil, and process them into fuel that's ready for consumption. It also includes companies transporting oil, natural gas and processing products.

Renewable energy stocks: shares from companies that focus on green sources of energy like solar, wind and geothermal.

Pros and Cons of Investing Energy Stocks

If you are interested in investing energy stocks, you must be full aware of its advantages and disadvantages of investing this sector stocks. Next, we are going to list the pro&cons of this investment.

Pros of Investing Energy Stocks

Increasing global demand: due to intense geopolitical tensions, especially in the Middle East, countries around the world have growing demand for energy. This means there will be plenty of future demand both for existing energy sources like oil and gas as well as growing needs for alternative sources.

Diverse investment portfolio: despite of the largest share of energy stocks being oil and natural gas stocks by market cap, they still can not represent the entire sector. By investing broadly in the energy sector, investors can also get access to renewable energy stocks like solar or wind energy companies.

Huge potential of possible rebound: energy sector suffered huge losses during the Covid-19 pandemic period due to less travel and overall demand. Now, as the world begins to show recovery sign, energy, a major part of global economy, shows huge potential of rebounding. At present, both demand and prices for energy stocks show rally trend.



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Cons of Investing Energy Stocks

Major environmental concerns : as extracting oil, gas and coal inevitably emit greenhouse gases, which worsen global warming, environmental concerns naturally turns out to be a big obstacle for the energy production. Besides, there also other potential environmental issues, like oil spills. Not only is this an ethical concern, it also makes energy companies vulnerable to costly lawsuits, which can hurt investors' returns.

Volatile market: as energy prices closely rely on the state of the global economy, they could fluctuate and swing widely and rapidly. For example, over the past 10 years the price of crude oil has gone from as high as nearly \$110 a barrel to as low as less than \$20 a barrel at the start of the Covid-19 pandemic. As the value of energy stocks tends to follow the pace of energy prices, resulting in these investments more volatile and potentially riskier than stocks in other sectors.

Top Energy Stocks to Buy in Canada for April 2024

After giving a detailed introduction about what energy stock is and their pros&cons, we will list some of the best energy stocks in Canada for investors to invest in April 2024.

Canadian Natural



Canadian Natural

Founded on November 7, 1973, Canadian Natural is a senior Canadian oil and natural gas company. It operates primarily in the Western Canadian provinces of British Columbia, Alberta, Saskatchewan and Manitoba, with offshore operations in the United Kingdom sector of the North Sea, and offshore Côte d'Ivoire and Gabon.

As the largest independent producer of natural gas in Western Canada and the largest producer of heavy crude oil in Canada, has developed rapidly and enjoyed good reputation in the energy industry. In the 2020 Forbes Global 2000, Canadian Natural Resources was ranked as the 306th-largest public company in the world.



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Suncor Energy



With a vision being Canada's leading energy provider respected for our people, performance, sustainability and relationships that together create value-added contributions to society, communities, customers and shareholders, Suncor is a unique and sustainable energy company dedicated to vigorous growth in worldwide markets through meeting or exceeding the changing expectations.

As an integrated energy company developing petroleum resource basins, Suncor Energy's activities include oil sands development, and upgrading, onshore and offshore oil and gas production, petroleum refining, and product marketing. In the 2020 Forbes Global 2000, Suncor Energy was ranked as the 48th-largest public company in the world.

TC Energy



TC Energy

Established in 1951 and headquartered in Canada, TC Energy develops and operates energy infrastructure, such as natural gas pipelines, liquids pipelines, power generation and gas storage facilities. TC Energy owns and operates natural gas pipelines in Canada, the US and Mexico. The company conducts wholesale and retail electricity marketing and trading in Alberta, Ontario and the US.

The Natural Gas Pipeline network of TC Energy includes 92,600 kilometres (57,539 miles) of gas pipeline, which transports more than 25% of North American natural gas demand. The Liquids Pipelines division includes 4,900 kilometres (3,045 miles) of oil pipeline, which ships 590,000 barrels of crude oil per day, which is about 20% of Western Canadian exports. The company is expanding its energy division to include more renewable sources including pumped storage, wind, and solar generation.



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Enbridge



Enbridge, a Canadian multinational pipeline and energy company, owns and operates pipelines throughout Canada and the United States. Enbridge transports crude oil, natural gas, and natural gas liquids, as well as generates renewable energy. Enbridge is known for its longest pipeline system in North America and the largest oil export pipeline network in the world.

Enbridge released its first annual sustainability report in 2001. The company aims to achieve net-zero greenhouse gas emissions by 2050, with an interim target to reduce emissions intensity by 35% by 2030. In 2021, Enbridge was recognized as one of Canada's top 100 employers for the 18th time, and as one of Canada's best diversity employers for the seventh time.

Is Energy Stock a Good Investment in April 2024?

From an allocation perspective, we believe energy stocks are under-owned and could gain further ground as flows to the sector increase. We are quite optimistic about the future of energy sector with reasons summarized as below:

- **Unexpected growing demand:** the demand for energy surpasses consensus expectations. Even the U.S. Energy Information Administration (EIA) expects global oil demand to increase by 1.4 million barrels per day in 2024 and 2025.
- **Intense geopolitical tensions:** as geopolitical tensions flared up, especially in the Middle East, Brent crude oil prices edged higher, exceeding \$90 in the past week. These rising prices will fuel energy stocks.
- **Rising expectation for energy:** analysts will likely raise estimates for energy stocks as oil rally making the sector compelling. Furthermore, the sector is still the most undervalued at under 12 times forward earnings. This would undoubtedly increase the attraction of energy sector, thus in turn pushing energy stocks moving higher.

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Conclusion

In a word, for those looking for huge return from investing stocks, energy stock is undoubtedly a good option, especially in such a developed country Canada. However, as any investment carries risks, investors should be full aware of investment risks and keep cautious and insightful in the process of trading.

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