

Perspectives des matières premières : Résilience face au réalignement de l'année du Serpent

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- Résilience de l'or : proche de ses sommets historiques, l'or bénéficie du soutien des déficits américains, d'un dollar faible et des tensions géopolitiques. Une envolée vers 3 850 dollars l'once est envisageable d'ici mi-2026.
- Métaux à l'honneur : bien que les droits de douane aient faussé les prix et accru les stocks américains, les moteurs à long terme tels que la transition énergétique, les infrastructures d'IA et les dépenses de défense confirment une forte demande structurelle pour le cuivre et l'aluminium.
- Volatilité énergétique : le resserrement de l'offre par l'Organisation des pays exportateurs de pétrole et ses pays partenaires a pesé sur le marché pétrolier, maintenant le Brent dans une fourchette comprise entre 60 et 70 dollars le baril. Dans le même temps, la dépréciation du dollar apporte un soutien généralisé à l'ensemble du secteur des matières premières.
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Lors de la publication de notre article intitulé « Trouver des antivenins en cette année du Serpent » en mars 2025, nous avons anticipé que le commerce et la géopolitique constitueraient des points de pression décisifs pour les marchés des matières premières. Ce point de vue s'est révélé juste. Les conflits en Europe de l'Est et au Moyen-Orient demeurent non résolus, tandis que les droits de douane instaurés en avril à l'occasion du « Jour de la libération » ont provoqué l'un des chocs les plus importants sur le commerce mondial depuis plus d'un siècle. Pourtant, malgré ces turbulences, les matières premières n'ont pas fléchi. Bien au contraire, elles ont fait preuve d'une résilience remarquable !

Jusqu'à présent en 2025, ce sont les métaux précieux et industriels qui ont mené la progression, tandis que les marchés de l'énergie, bien que volatils, ont évité un effondrement brutal. Sous cette apparente stabilité se cache toutefois une réalité plus profonde : un affaiblissement du dollar américain, des chaînes d'approvisionnement perturbées et des changements structurels de la demande à long terme dépassant largement l'actualité immédiate.

Métaux précieux : l'or conserve son éclat

L'or a une fois de plus retrouvé son rôle traditionnel d'actif refuge. Après avoir atteint un pic de 3 500 dollars l'once en avril, les prix se sont consolidés dans une fourchette étroite, soutenus par les tensions géopolitiques, les déséquilibres budgétaires et les préoccupations concernant l'indépendance des banques centrales.

Nous considérons cette consolidation comme une phase de « mise sous tension », une période de stabilité qui précède souvent une forte hausse. Nos prévisions anticipent un prix de 3 850 dollars l'once d'ici le deuxième trimestre 2026.

Les causes sont simples :

- **Incertitude commerciale** : les investisseurs maintiennent leurs stratégies de couverture face aux perturbations causées par les droits de douane.
- **Trajectoire de la dette** : les déficits américains devraient augmenter de plus de 3 000 milliards de dollars au cours de la prochaine décennie, soulevant des questions sur la viabilité budgétaire.
- **Fragilité institutionnelle** : la pression politique exercée sur la Réserve fédérale rappelle les épisodes de la fin des années 1970, lorsque l'or a connu des hausses historiques.
- **Risque géopolitique** : les tensions demeurent élevées, qu'il s'agisse de l'impasse entre l'Iran et l'Agence internationale de l'énergie atomique, ou du conflit prolongé entre la Russie et l'Ukraine.
- **Faiblesse du dollar** : un affaiblissement du dollar rend l'or plus attractif à l'échelle mondiale.

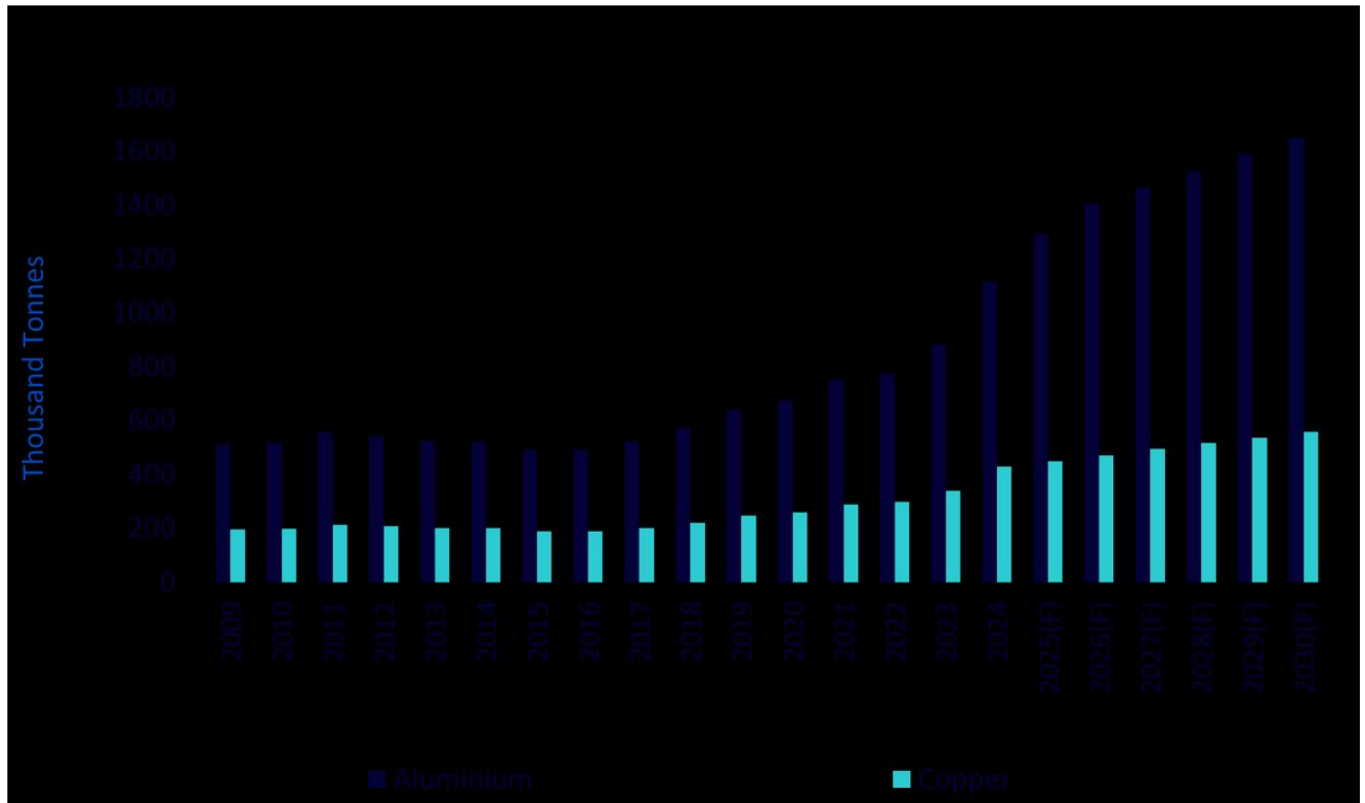
En résumé, l'or n'est pas seulement un instrument défensif, il incarne désormais l'expression la plus claire de l'incertitude systémique.

Métaux industriels : droits de douane et transformation

Les métaux constituent le pilier de trois thèmes majeurs qui façonnent actuellement l'économie mondiale :

- **La transition énergétique** : les énergies renouvelables, l'électrification et l'expansion du réseau nécessitent des quantités massives de cuivre et d'aluminium.
- **Le réarmement militaire** : la hausse des budgets militaires en Europe se traduira par une demande plus élevée de métaux dans les infrastructures, les armes et les équipements (illustration 1).

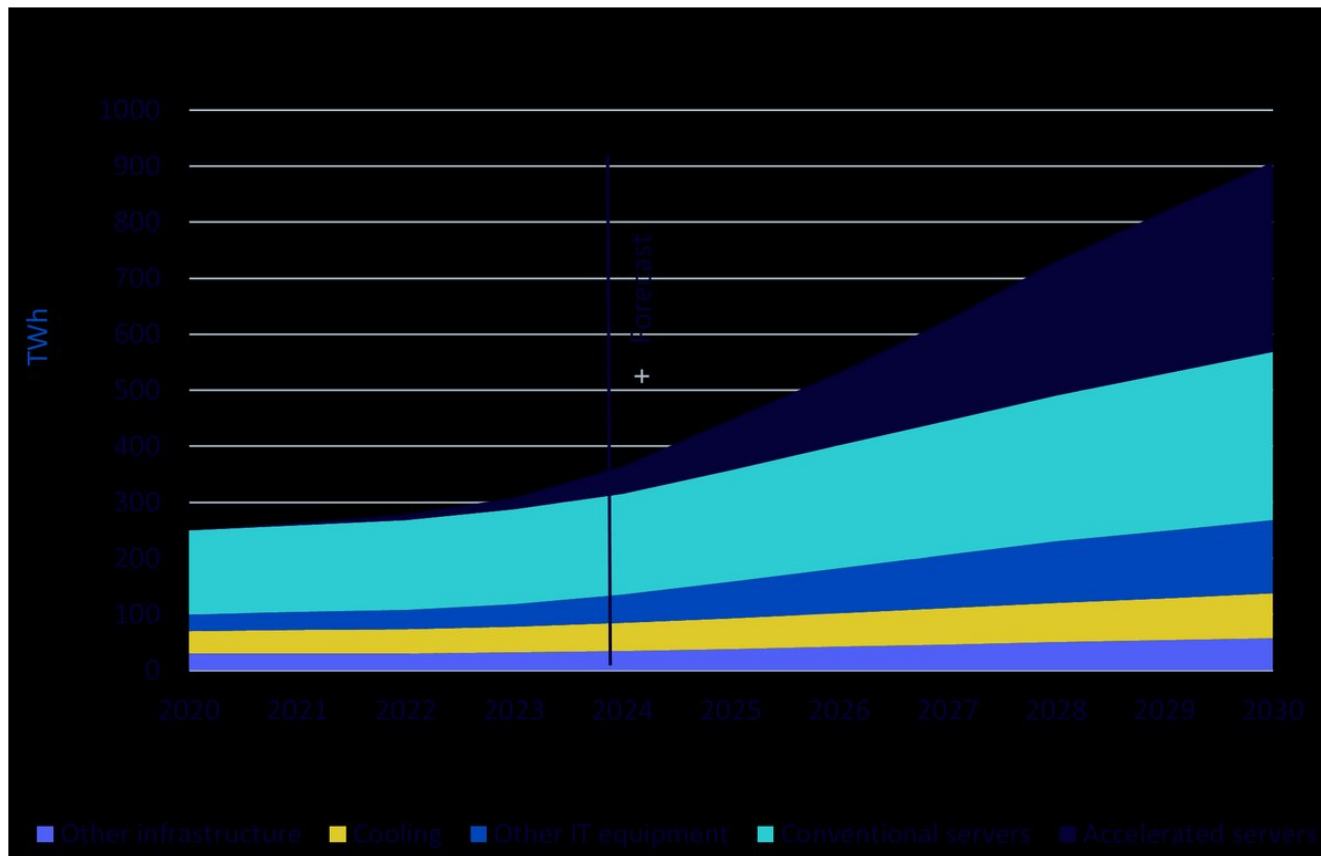
Illustration 1 : Demande mondiale en cuivre et aluminium pour le secteur de la défense



Source : Bank of America, From mine to missile: the metals behind modern defence (De la mine au missile : les métaux qui façonnent la défense moderne), 15 juillet 2025. **Les performances historiques ne garantissent pas les performances futures, et tout investissement est susceptible de perdre de la valeur.**

- **L'IA et les infrastructures numériques** : les centres de données sont très consommateurs d'énergie (illustration 2), ce qui stimule indirectement la demande en métaux nécessaires à la production d'électricité durable.

Illustration 2 : Consommation électrique mondiale des centres de données par type d'équipement



Source : WisdomTree, Agence internationale de l'énergie, Demande énergétique de l'IA, 2025. **Les performances historiques ne garantissent pas les performances futures, et tout investissement est susceptible de perdre de la valeur.**

Le tumulte à court terme autour des droits de douane ne doit pas faire perdre de vue ces contraintes d'approvisionnement structurelles. Les dépenses d'exploration sont au point mort et la fonte d'aluminium se heurte à des défis majeurs, liés à son intensité énergétique ainsi qu'à la concurrence croissante pour l'accès au réseau électrique. Il en résulte une pression persistante sur l'offre, qui devrait soutenir les prix à moyen terme.

Énergie : assouplissement de l'OPEP+ et réaction des marchés

Si les métaux ont fait preuve de résilience, le secteur de l'énergie s'est montré volatil. Le Brent a augmenté de près de 20 % en juin avant de perdre 11 % en l'espace de deux semaines. Ces turbulences ne constituent pas une anomalie ; elles sont devenues la caractéristique dominante du marché pétrolier en 2025.

En cause, l'Organisation des pays exportateurs de pétrole et des pays partenaires (OPEC+), qui accélère l'assouplissement de ses réductions volontaires de production. D'ici septembre 2025, soit douze mois avant le calendrier initial, 2,2 millions de barils par jour devraient revenir sur le marché. Les motivations sont multiples : la frustration de l'Arabie saoudite face aux tricheries sur les quotas, la négociation géopolitique

avec Washington, ainsi que les efforts visant à reprendre des parts de marché au schiste américain et à la production brésilienne.

Pour autant, les perspectives restent limitées. Entre stagnation de la demande chinoise et progression de l'électrification, le Brent devrait rester compris entre 60 et 70 dollars le baril. Des flambées ponctuelles sont à prévoir, mais elles ne devraient pas durer.

Le recul du dollar : un vent favorable discret

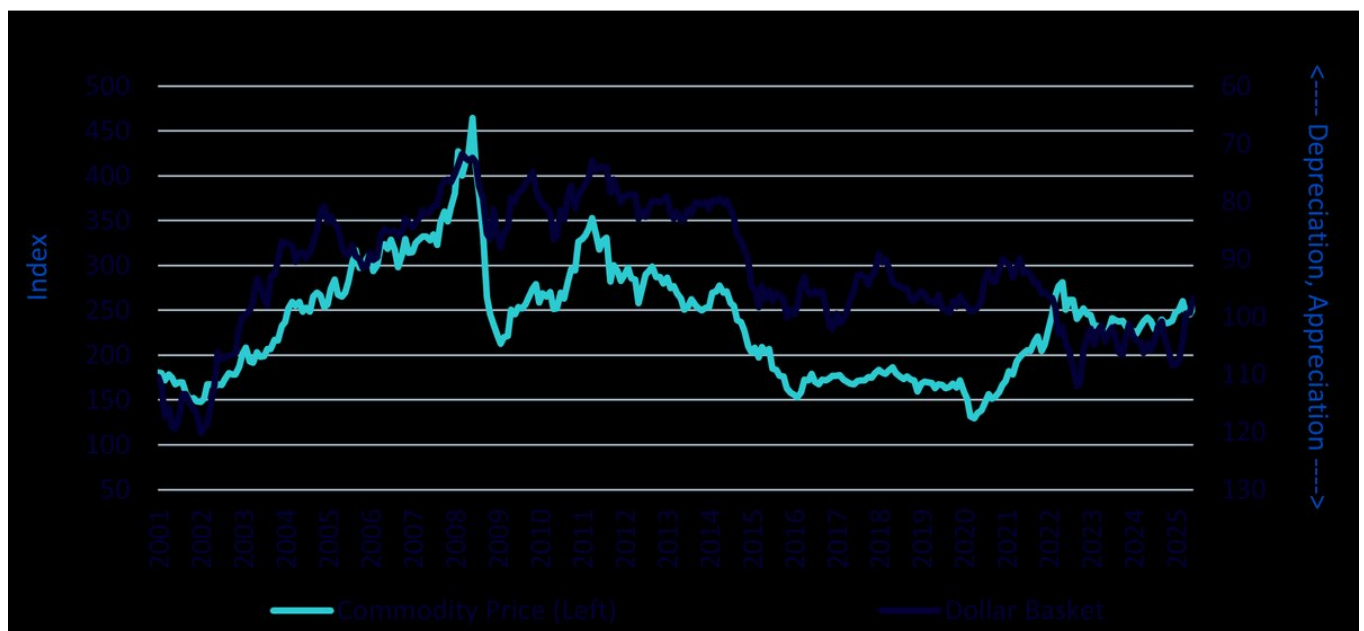
Le renversement de tendance du dollar américain est peut-être le facteur le plus sous-estimé de la vigueur des matières premières. Après avoir atteint 110 en janvier, soit son plus haut niveau depuis 2022, l'indice du dollar a chuté à 97 en milieu d'année, soit une baisse de 12 %. Il s'agit de la dépréciation la plus marquée depuis le début de la pandémie.

Un dollar plus faible soutient les matières premières de plusieurs manières :

- les prix plus abordables dans les devises locales stimulent la demande mondiale ;
- les marchés émergents tirent profit de prix désormais plus accessibles ;
- les actifs réels, tels que les matières premières, attirent des flux en raison de leur rôle de couverture contre l'inflation ;
- la baisse des revenus en dollars limite l'expansion de l'offre et resserre le marché.

Le consensus du marché indique une poursuite de la baisse jusqu'en 2026. Bien qu'il ne s'agisse pas d'une politique officielle, la tolérance de Washington à l'égard d'un dollar faible renforce le contexte favorable aux matières premières.

Illustration 3 : Matières premières et dollar américain



Source : WisdomTree, Bloomberg, de janvier 2001 à juin 2025. Bloomberg Commodity Index Total Return et indice du dollar (DXY). **Les performances historiques ne garantissent pas les performances futures, et tout investissement est susceptible de perdre de la valeur.**

Guerres commerciales et chaînes d'approvisionnement : le serpent attaque

Les droits de douane demeurent la principale source de perturbation des flux mondiaux de matières premières. Les annonces du « Jour de la libération » au mois d'avril ont constitué la plus forte augmentation des droits de douane américains depuis plus d'un siècle. L'aluminium, l'acier et les produits semi-finis en cuivre ont été frappés de droits de douane de 50 %, tandis que l'agriculture a également été confrontée à de nouveaux obstacles, notamment des droits de 30 % sur les exportations brésiliennes.

Pour l'instant, les flux d'énergie ont été épargnés, reflétant la volonté de l'administration de protéger les consommateurs contre la hausse des prix du carburant. Cependant, les effets d'entraînement se font sentir sur les produits raffinés tels que le diesel, où les flux entre le Canada et les États-Unis sont désormais scrutés.

Ces chocs politiques fragmentent les chaînes d'approvisionnement, obligeant producteurs et consommateurs à réorganiser leurs stratégies. L'incertitude a ajouté une prime de risque sur des métaux tels que le platine, le palladium et l'argent, que les marchés redoutent de voir soumis à de futurs droits de douane.

Perspective globale : rareté, sécurité, stratégie

En analysant les différents secteurs, trois thèmes dominent :

- **La rareté** : plusieurs années de sous-investissement dans l'exploration et les infrastructures ont entraîné une offre insuffisante pour répondre à la demande structurelle croissante.
- **La sécurité** : les bouleversements géopolitiques, les dépenses de défense et les guerres tarifaires remodelent les chaînes d'approvisionnement, obligeant les investisseurs à intégrer la résilience dans leurs allocations.
- **La stratégie** : le système énergétique à double trajectoire, l'essor de l'IA et les tensions budgétaires aux États-Unis contribuent tous à faire passer les matières premières d'un actif cyclique à une allocation stratégique.

Conclusion : un potentiel contenu

Alors que nous avançons dans l'année du Serpent, les matières premières ne réagissent pas seulement aux chocs, elles mettent en lumière les fragilités sous-jacentes du système mondial. L'or se consolide avant un éventuel nouveau mouvement haussier. Les métaux industriels sont confrontés à des vents contraires à court terme, mais demeurent structurellement indispensables. Le pétrole est volatil mais plafonné. La dépréciation du dollar constitue un vent favorable pour l'ensemble du secteur.

Pour les investisseurs, la leçon est claire : volatilité et opportunités constituent désormais la nouvelle norme. Dans un monde marqué par la fragmentation et l'incertitude, les matières premières restent non seulement une couverture, mais elles incarnent également le reflet de notre époque.

Pour découvrir l'ensemble des perspectives de marché de WisdomTree, veuillez cliquer [ici](#).

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