

COMMODITIES REPORT

22 Février 2022



TRANSITION ENERGETIQUE: Y A-T-IL ASSEZ DE METAL ?

Le secteur de l'énergie est actuellement en pleine mutation, passant du modèle thermique/ combustion, vieux de plusieurs siècles, à une électrification via des sources à faible teneur en carbone : énergie mécanique, photovoltaïque ou nucléaire. Autrement dit, dans la transition énergétique pour la croissance verte, les métaux sont essentiels à la production, au transport et au stockage de l'énergie.

Pour mener à bien cette transition, différents types de métaux seront nécessaires à une échelle sans précédent et, à ce titre, deux questions se posent :

- Avons-nous la capacité minière pour répondre à la demande future ? Si l'on examine la demande prévue, la trajectoire actuelle de l'offre et les projets d'investissements, la réponse tient en un mot : non.
- La croûte terrestre contient-elle assez de métaux pour répondre à la demande future ? Les ressources abondantes de minerai métallique devraient être plus que suffisantes pour satisfaire la demande future. Pour ne citer qu'un exemple, d'ici à 2040, on estime que les ressources connues en cuivre dans la croûte terrestre suffiront à elle seules à couvrir deux fois la demande dans un scénario à 2 degrés. Pour autant, les prix de ce futur métal extrait devront être plus élevés pour qu'il soit économiquement viable.

À l'avenir, le rôle de la ferraille sera de plus en plus important en raison de son avantage en termes de carbone par rapport au métal primaire. Par exemple, l'aluminium secondaire (produit à partir de déchets recyclés) a une empreinte carbone inférieure de 95% à celle de l'aluminium primaire. Enfin, la plupart des gouvernements du monde ont récemment intensifié leurs efforts pour sécuriser les ressources nécessaires à la transition énergétique, comblant ainsi leur retard sur la Chine qui semble avoir pris beaucoup d'avance dans cette course.

	Spot	Variation sur une semaine	Variation sur un mois	Variation sur l'année en cours
Or (\$/oz)	1,896	-0.1%	5.5%	3.7%
Argent (\$/oz)	24.0	0.5%	7.0%	3.2%
Platine (\$/oz)	1,083	1.0%	6.0%	11.8%
Palladium (\$/oz)	2,364	0.8%	0.4%	24.1%
Aluminium (\$/t)	3,325	0.8%	9.0%	18.5%
Cuivre (\$/t)	9,946	-0.6%	3.8%	2.1%
Zinc (\$/t)	3,582	-0.5%	-0.7%	-0.2%
Nickel (\$/t)	24,871	1.3%	8.9%	19.1%
Minerai de fer (\$/t)	141	-11.7%	-9.4%	5.2%
Brent (\$/bbl)	98.3	5.3%	7.8%	26.4%
WTI (\$/bbl)	95.2	4.3%	8.0%	26.6%
Henry Hub (\$/MMBtu)	4.57	3.2%	-6.2%	22.5%
TTF (\$/MMBtu)	24.54	0.0%	-16.4%	4.6%
JKM (\$/MMBtu)	23.81	0.0%	-3.7%	-21.9%

	Moyenne annuelle			
	Prix spot	YTD	P2021	P2022
Or (\$/oz)	1,896.13	1,830.5	1,630.0	1,406.3
Argent (\$/oz)	24	23	21	18
Aluminium (\$/t)	3,325	3,082	2,475	2,525
Cuivre (\$/t)	9,946	9,851	8,488	8,600
Nickel (\$/t)	24,870.0	22,898.9	19,275.0	19,300.0
Minerai de fer (\$/t)	120.0	123.9	88.0	72.5
Brent (\$/bbl)	98.3	88.5	82.8	77.8
WTI (\$/bbl)	95.19	86.29	80.25	75.25
Henry Hub (\$/MMBtu)	4.57	4.32	3.99	3.45
TTF (\$/MMBtu)	24.54	27.16	24.64	16.43
JKM (\$/MMBtu)	23.81	26.98	27.14	18.43

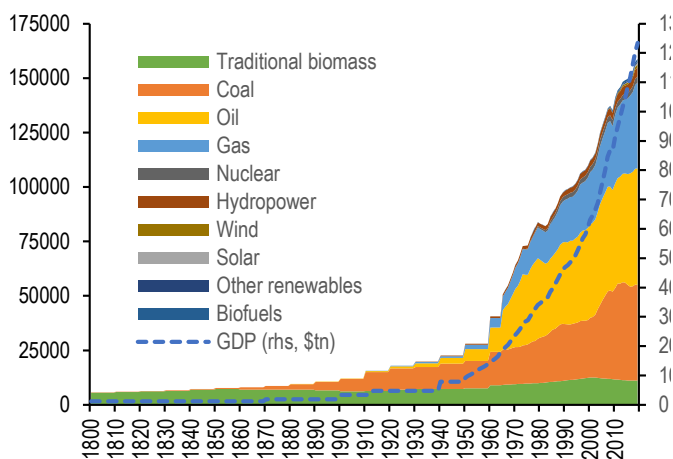


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L'énergie est le moteur de la croissance, la transition depuis des économies alimentées par la biomasse et les énergies renouvelables vers des économies alimentées par les combustibles fossiles (dont la densité énergétique est plus élevée) entraînant une croissance significative (graphique 1).

Graphique 1 : PIB (en trillions de \$) vs consommation d'énergie (TWh)



Sources : Natixis, Vaclav Smil (2017), BP

Le secteur de l'énergie est actuellement en pleine mutation, passant du modèle thermique/ combustion, vieux de plusieurs siècles, à une électrification via des sources à faible teneur en carbone : énergie mécanique, photovoltaïque ou nucléaire. **Autrement dit, dans la transition énergétique pour la croissance verte, les métaux sont essentiels à la production, au transport et au stockage de l'énergie.**

Pour mener à bien cette transition, différents types de métaux seront nécessaires à une échelle sans précédent. Par exemple, l'intensité de l'acier utilisé pour les éoliennes est supérieure d'un ordre de grandeur à celle d'une centrale électrique au charbon ou au gaz. Les éoliennes nécessitent 7,8 fois plus d'acier qu'une centrale au charbon et 10,3 fois plus qu'une centrale au gaz naturel (sources : Rapport UNSCEAR 2016 et Natixis). Rappelons aussi que la durée de vie des éoliennes est environ moitié moins longue que celle des centrales électriques à combustibles fossiles. Un autre exemple parlant est celui des véhicules électriques (VE) par rapport aux moteurs à combustion interne (MCI) : un VE consomme 30% plus d'aluminium (source : CRU) et 3,5x plus de cuivre (source : Woodmac) qu'un véhicule à MCI.

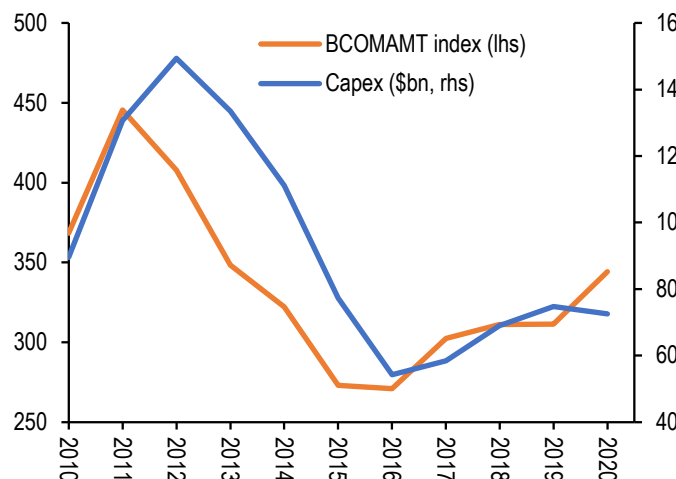
Dans le cadre d'une transition énergétique aussi intensive en métaux, des questions fondées se posent, qu'il s'agisse de la durabilité de l'exploitation minière d'un point de vue environnemental et social, ou de la capacité de l'industrie minière à répondre à cette hausse de la demande, tant en termes du temps requis pour des nouveaux développements miniers que de quantité globale.

Avons-nous la capacité minière pour répondre à la demande future ?

Si l'on examine la demande prévue, la trajectoire actuelle de l'offre et les projets d'investissements, la réponse tient en un mot : non.

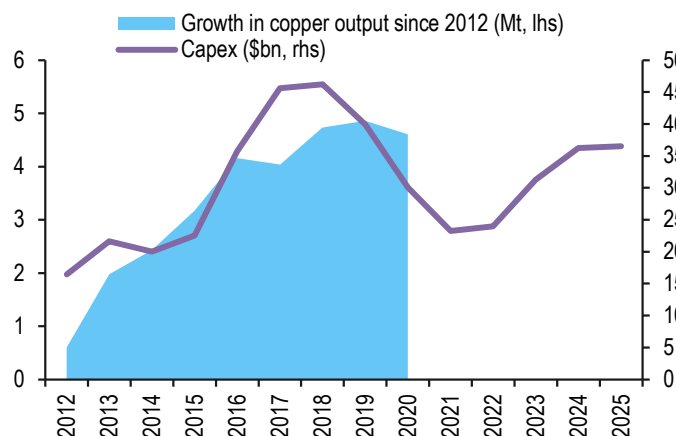
Le marché devrait rester tendu au cours des prochaines années. Cette situation est due à un sous-investissement considérable, résultat de la forte baisse des prix il y a dix ans (graphique 2). Il y a un décalage d'environ cinq ans entre la baisse des dépenses d'investissement d'une société minière et la baisse de production qui en résulte (graphique 3), ce qui signifie que les augmentations ultérieures des dépenses d'investissement mettront du temps à se traduire en nouvelles capacités d'approvisionnement. **Ainsi, bien que les prix des métaux aient bondi en 2021 et soient bien supérieurs au prix incitatif pour que les sociétés minières développent de nouveaux projets, il faut au moins cinq à dix ans pour développer un projet minier et en voir l'impact sur l'offre.**

Graphique 2 : CAPEX des 60 plus grandes sociétés minières



Sources : Natixis, Bloomberg

Graphique 3 : Production de cuivre vs CAPEX des mineurs de cuivre (ajusté, décalage de 5 ans)



Sources : Natixis, Bloomberg

Tableau 1 : Ressources minières vs demande future de métaux

(tonnes)	Ressources minières ¹			Total	Demande	
	Réserves	Ressources identifiées	Ressources non découvertes		Consommation cumulée de produits raffinés (hors ferraille)	Consommation totale cumulée (y compris ferraille)
Cuivre	880 000 000	2 100 000 000	3 500 000 000	6 480 000 000	572 574 000 ²	739 546 000 ²
Latérite de nickel	95 000 000	180 000 000		275 000 000	59 824 000 ²	85 423 000 ² (dont 25 845 000 pour les précurseurs en batteries)
Sulfure de nickel		120 000 000		120 000 000		
Lithium	22 000 000	89 000 000		111 000 000	13 337 000 ³	
Cobalt	7 600 000	25 000 000		32 600 000	2 521 000 ³	
Manganèse	1 500 000	substantielles				889 700 ⁴

Sources : ¹ Woodmac (période 2022 à 2040), ² AIE (période 2022 à 2030, scénario de développement durable), ³ BNEF (période 2022 à 2030, sulfure de manganèse)

La croûte terrestre contient-elle assez de métaux pour répondre à la demande future ?

La réponse succincte : la croûte terrestre regorge de minéraux métalliques, des ressources qui seront plus que suffisantes pour satisfaire la demande future (Tableau 1). Pour ne citer qu'un exemple, d'ici à 2040, on estime que les réserves et ressources en cuivre identifiées dans la croûte terrestre suffiront à elle seules à couvrir deux fois la demande dans un scénario à 2 degrés.

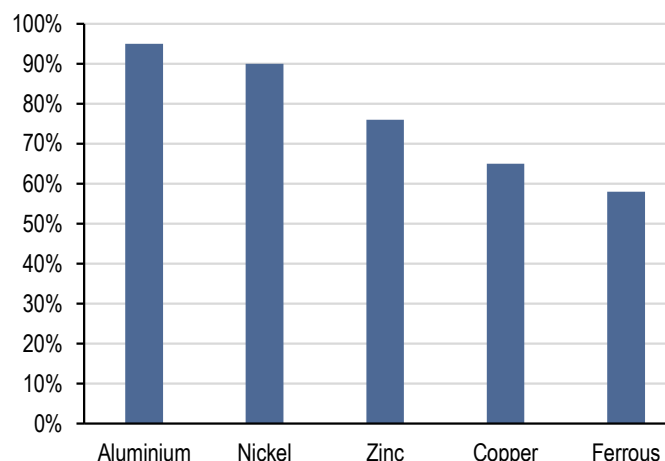
Néanmoins, ce futur métal extrait ne sera pas bon marché, les ressources vont devenir de plus en plus compliquées à exploiter en raison des teneurs en minerai moins élevées, de la profondeur et du renforcement des réglementations. La clé de l'acceptation de l'utilisation accrue des métaux sera de placer l'environnement, la durabilité et la responsabilité sociale au cœur des préoccupations des sociétés minières.

En termes d'offre primaire, des prix suffisamment élevés rendront rentables des ressources qui ne l'étaient pas auparavant et inciteront à de nouvelles découvertes. Depuis des décennies déjà, les résidus et déchets miniers, qui n'étaient pas rentables auparavant, sont ré-exploités : par exemple, dans certains cas, le minerai d'or sud-africain a été ré-exploité trois à quatre fois.

En ce qui concerne la production secondaire, **le recyclage constitue un avantage clé des métaux par rapport aux combustibles fossiles.** Alors que la transition énergétique dépend de la capacité à accroître rapidement l'offre primaire, l'offre secondaire gagne en importance et continuera de se développer, en particulier dans les pays où l'empreinte carbone sera taxée (par exemple, le Carbon Border Adjustment Mechanism, ou CBAM, en Europe). L'enjeu est de limiter la consommation d'énergie **car le métal issu de la ferraille a une empreinte carbone considérablement plus faible que la production primaire (graphique 4).** À court et moyen terme, toutefois, une production primaire supplémentaire sera incontournable pour répondre aux besoins d'électrification.

Du côté de la demande, l'économie partagée, qui prospère grâce aux progrès technologiques, et le ralentissement général de la croissance démographique mondiale contribueront à terme au ralentissement de la croissance de la demande de métaux.

Graphique 4 : Métaux primaires vs métaux secondaires, économies de CO₂



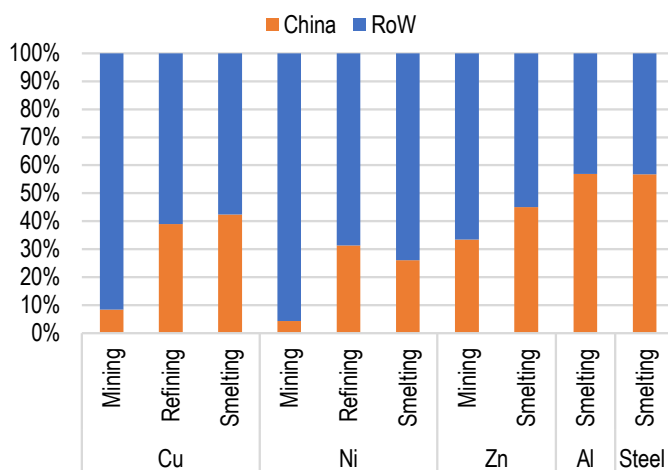
Sources : EuRIC (Grimes, Donaldson & Gomez)

Comment les gouvernements se préparent-ils ?

En l'état actuel des choses, **les gouvernements ont pris conscience ces dernières années de l'importance stratégique et économique de la sécurisation des métaux de base.** Les premières sonnettes d'alarme ont retenti lorsque la Chine a interrompu l'exportation de métaux de terres rares vers le Japon sur fond de conflit politique. Néanmoins, ce n'est que lorsque les VE ont commencé à monter en puissance et que les pays ont mis en place de plans de décarbonisation de leurs économies que des initiatives telles que l'Alliance européenne pour les matières premières (European Raw Materials Alliance), le CBAM, l'Alliance européenne des batteries (European Battery Alliance), ou encore COMES (pour n'en citer que quelques-unes) ont vu le jour. Le dernier exemple en date de cette prise de conscience est le rapport Varin en France.

La Chine est nettement en avance : le pays raffine et fond plus de la moitié de l'aluminium et de l'acier du monde (graphique 6), et produit quasiment tous les métaux de terres rares dans le monde. Le tableau est bien plus impressionnant si l'on y ajoute la propriété chinoise de mines s'étendant de l'Afrique et de l'Indonésie à l'Amérique du Sud. Dans une économie fondée sur les combustibles fossiles, la Chine dépend de sources extérieures, mais dans une économie fondée sur le modèle électrique, le pays pourrait être aisément considéré comme le plus indépendant et le plus intégré verticalement.

Graphique 5 : Part de la Chine dans la production mondiale de métaux



Sources : Natixis, Woodmac

Pour les pays dont les ressources minières locales ne suffisent pas à satisfaire au moins la demande locale, comme c'est le cas de l'Europe, la relocalisation du raffinage des métaux et de la production des produits finis (tels que les batteries) s'opère rapidement. L'annonce faite cette année que l'usine chimique de Saltend, au Royaume-Uni, a pour objectif de répondre à 5% de la demande mondiale en métaux de terres rares, en est un exemple. Les gouvernements semblent en effet plus ouverts à l'idée d'une exploitation minière responsable sur leur territoire que par le passé, comme dans le cas de la production de lithium dans toute l'Europe, de la Finlande à la péninsule ibérique. Cela dit, il existe encore une certaine réticence de la part des populations locales, comme l'a montré le retrait de Rio Tinto du projet de lithium en Serbie. Dans l'ensemble, on peut dire que la plupart des pays du monde ont « un train de retard ».

En conclusion, la perception accrue de la rareté à court terme et la nécessité pour l'utilisateur final d'avoir une certaine assurance sur la durabilité et l'empreinte environnementale de ses biens et de son approvisionnement en énergie vont profondément modifier le paysage des industries extractives dans un proche avenir.

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