

# CATMOCK DAILY CAPSULE

**March 19, 2026**

## **ISRAEL HITS IRAN SOUTH PARS FACILITIES IN WORLD'S LARGEST NATURAL GAS FIELD** - ABC news

Overnight, Israel bombed Iranian facilities linked to South Pars, the largest natural gas field in the world, marking a significant escalation in the US-Israeli war with Iran.

Gulf countries, including Oman, have condemned the strike as a "dangerous escalation" and the United Arab Emirates said it posed a threat to global energy security.

Even US President Donald Trump is reportedly against further strikes on Iranian energy infrastructure, according to the Wall Street Journal, citing US officials.

Iran has already started to retaliate, launching strikes on significant energy facilities across the Persian Gulf.

Here's what you need to know about South Pars, and why so many countries raised the alarm about it coming under attack.

### **What is South Pars?**



South Pars is part of a 9,700 square kilometre gas field shared by Iran and Qatar. Iranian South Pars makes up about a third of it and the Qatari side is called North Dome or North Field.

The gas field sits underneath the Persian Gulf, where hundreds of ships have been effectively stranded since Iran strangled the Strait of Hormuz, through which passes about 20 per cent of the world's global oil supply.

Estimates of how much natural gas the field holds range from 14-to-51 trillion cubic metres.

The immediate spike in oil and gas prices on news of the strike on Iran's South Pars facilities and Iran's retaliation gives a sense of how important it is.

A man talking into a handheld radio while standing on a road next to a gas pipeline.

Iran is the world's fourth-largest consumer of natural gas, according to the International Energy Agency (IEA), noting its economy is much smaller than the three countries above it — the US, Russia and China.

South Pars is the foundation of Iran's energy supply — about 80 per cent of its electricity is generated from gas, according to the IEA, and most of that gas comes from South Pars.

### **Why South Pars has wider importance?**

Any impact on Iran's ability to produce gas from South Pars would hinder its energy supply — but the wider repercussions of Israel's attack are already beginning to reverberate.

While Iran uses most of the gas it takes from South Pars, the field is also crucial to countries like Iraq, which relies on Iranian gas exports to supply up to 40 per cent of Iraq's gas and power needs, Reuters reported.

That flow came to an abrupt halt after South Pars was hit, according to Iraqi officials, as Iran diverted its gas domestically.

And the energy infrastructure in other countries around the Persian Gulf is now in Iran's scope.

### **CENTRE TO REWARD STATES FOR BOOSTING USE OF PIPED GAS**

**- Mint**

The Centre has offered to incentivize states with up to 10% more commercial liquefied petroleum gas (LPG) cylinders if they promote adoption of piped natural gas (PNG) by households. Noting that LPG supplies remained a cause of concern and that there were still long queues at distributors, Sujata Sharma, joint secretary at the petroleum and natural gas ministry, on Wednesday said India's cooking gas output was up 40% over two weeks. Around 120,000 new PNG connections have been given in the last two weeks, she said. The Centre has allocated commercial LPG of only 20% of average use in the past six months amid the ongoing war in West Asia and blockade of the crucial Strait of Hormuz, which caters to about 20% of global oil and gas demand. In a letter to chief secretaries of states and UTs on 18 March, the petroleum ministry said additional 1% allocation would be made for states which form state and empowered district-level committees for approval of CGD applications and resolve grievances. More reforms, including faster nods via a single-window system and cutting of rentals for operating and laying CGD network, would allow states to get more commercial LPG allocation. "It would be a smart move at this stage for states to enable transition of LPG consumers to PNG. Therefore, it is proposed that even while LPG for commercial is in short supply, its allocation to be increased to 30% provided States can help in long-term transition to

PNG,” said the letter from Neeraj Mittal, secretary, petroleum ministry at the Centre. Meanwhile, Sharma said India is comfortable in terms of petroleum stocks, and that crude and LNG are coming in from alternate sources. Rajesh Kumar Sinha, special secretary in the ports and shipping ministry, said Indianflagged vessels with Indiabound energy products that are stranded on the strait’s western side are loaded with 1.67 million tonnes crude oil and 200,000 tonnes LNG.

## **‘WUTHERING HEIGHTS’: GLOBAL POLITICS EDITION**

**- Bloomberg**

Like many other women, I recently partook in the fanfare of seeing Wuthering Heights in theaters. If you prefer to keep your romance movies and global politics separate, you may want to stop reading now. The film’s central romance is notably similar to the US’ current diplomatic relationships.

Don’t worry: No spoilers ahead.

As Trump’s visit from Japanese Prime Minister Sanae Takaichi approaches, the US president has made clear what he wants: help in the Strait of Hormuz.

Except, as Gearoid Reidy writes, “the trip has already been subject to typical Trumpian whiplash. After an initial call for help, the president now insists that no assistance is needed.”

Takaichi also admitted she’s facing an “extremely difficult” meeting.

That all sounds like a classic toxic relationship to me. More times than I can count in Wuthering Heights, Heathcliff and Cathy espouse their love — only to renege and spiral into rage if the other doesn’t respond the way they’d hoped.

The two star-crossed Victorian lovers also point fingers quite a bit. Rosa Prince suggests that embattled UK Prime Minister Keir Starmer has no choice but to do the same with Trump.

“With the ‘Trumpflation’ impact of rising energy prices about to hit UK consumers hard, Starmer’s only remaining option is to blame the US president’s war of choice for the bad times to come,” she writes. “He’d be foolish not to.”

Not knowing where you stand with someone can be difficult in an adversarial relationship — and even more so when you’re supposed to be on the same side. That’s why Cathy would often wait to see how Heathcliff reacted before she did.

Markwayne Mullin, the new head of the Department of Homeland Security (pending an all-but-certain confirmation), finds himself in a similar place with Trump. He seems to know that things need to change at the agency, but he hasn’t said how he plans to do it. More importantly, will he even be able to?

“There is reason for skepticism,” Erika D. Smith writes. “[Mullin] is an immigration hawk who has repeatedly backed Trump’s crackdown in cities [and] referred to undocumented immigrants as ‘federal fugitives.’”

It’s a strange reality, indeed, when characters in a steamy movie and world leaders apply the same strategies to get what they want from a powerful man.

### Budget Flights? In This Oil Economy?

Coincidentally, the same day I saw *Wuthering Heights*, my stepmom reminded me to book my trip home soon because airlines were about to hike ticket prices due to the Iran war. As it turns out, I'm part of the problem.

I'm also a big fan of low-cost airlines, especially Frontier. We've all heard the horror stories, but, dare I say it out loud, I've never had any problems. Unfortunately, the purveyors of my beloved budget flights, like Spirit — which is already in bankruptcy — are struggling to stay competitive.

"The low-cost carriers will shrink in size to fit their natural market niche, which is large leisure markets such as Orlando or Las Vegas," Thomas Black writes.

I'm from Cleveland, which — as much as I love my hometown — probably doesn't make the cut. The rise in oil prices is already having an impact, although most airlines are trying to put on a brave face and eat the costs — for now, Mark Gongloff writes. "Seats get smaller, lines get longer, amenities become rarer and more expensive, customer service gets worse, and more flights are delayed and canceled."

Treasury Secretary Scott Bessent thinks he may have a solution to the damage being caused by rising oil prices: intervening directly in the financial markets by taking a bearish short position. But that's a terrible idea, Javier Blas writes.

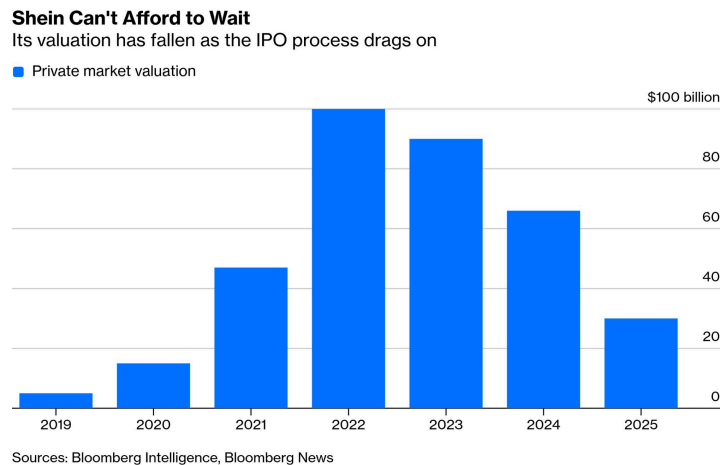
"History is littered with American politicians who thought they knew better than the market," Blas says. "Remember the 1970s when President Richard Nixon imposed energy price controls after the first oil crisis? It didn't lower prices, but it brought shortages and mile-long lines at gas stations."

I don't remember. Maybe I'll ask my stepmom — if I can still get a cheap flight home.

### Telltale Charts

Despite my love of a good deal, I've never bought anything from Shein. I'm in the minority: The company is now the biggest bargain clothes retailer in the global market, even ahead of Target, Zara and H&M. And it's seeking an IPO right at home in China.

That's the "final nail in the coffin" for so-called China shedding, when the country's most successful global companies would mask "their origins to sidestep Western scrutiny," Juliana Liu writes.



I can't report the same good news for luxury. It's experiencing a greedflation vibe shift and thus, an enormous downturn. Chanel, however, is showing that the industry still has a pulse, Andrea Felsted writes: "It's shifted the narrative away from complaints about pricing to the desirability of the products."

### Chanel Was Among the Leaders in Raising Prices

The cost of a large flap bag has almost doubled since 2019

■ Change in price in France between 2019 and December 2025 for selected products



Source: HSBC Research

Bloomberg Opinion

## HOW WILL THE FUTURE JUDGE US?

- Psyche




If we're honest with ourselves, most of us can probably think of something we are doing, or declining to do (or supporting, or buying into) that is likely to strike people of the future as an obvious example of a moral failure. Human choices are sometimes badly at odds with human ideals and, in many cases, that seems to become clearer to everyone in the rearview mirror.

I got a fresh reminder of this while recently watching the PBS documentary series *The American Revolution* (2025). If you know anything about that revolution, it's hard to miss the disconnect between its lauded ideals – including the assertion, in the Declaration of Independence, that 'all men are created equal' – and the slavery upheld by many of the nation's founders.

The documentary also highlights a less-known detail about the Declaration. In a draft of the colonies' complaints against the British crown, Thomas Jefferson, himself an 'owner' of people, blamed the king for the Atlantic slave trade and, incongruously, called it a 'cruel war against human nature itself'.

What's stuck with me in particular is the way the historian Annette Gordon-Reed then sums up Jefferson's relationship to slavery. 'From the beginning to the end, this institution bounded his life, even though he knew it was wrong,' she says. 'How could you know something is wrong and still do it? Well, that is the human question for all of us.'

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+91 9259673675

For me, her remark is an invitation to reflect. Hopefully, for most of us, our current behaviours don't include anything that will be as terrible to our descendants as enslavement is to us. But the excuses we might give for acting or not acting now are likely to seem much thinner to someone living 250 years from now. And that, I think, casts a brighter light on our choices.