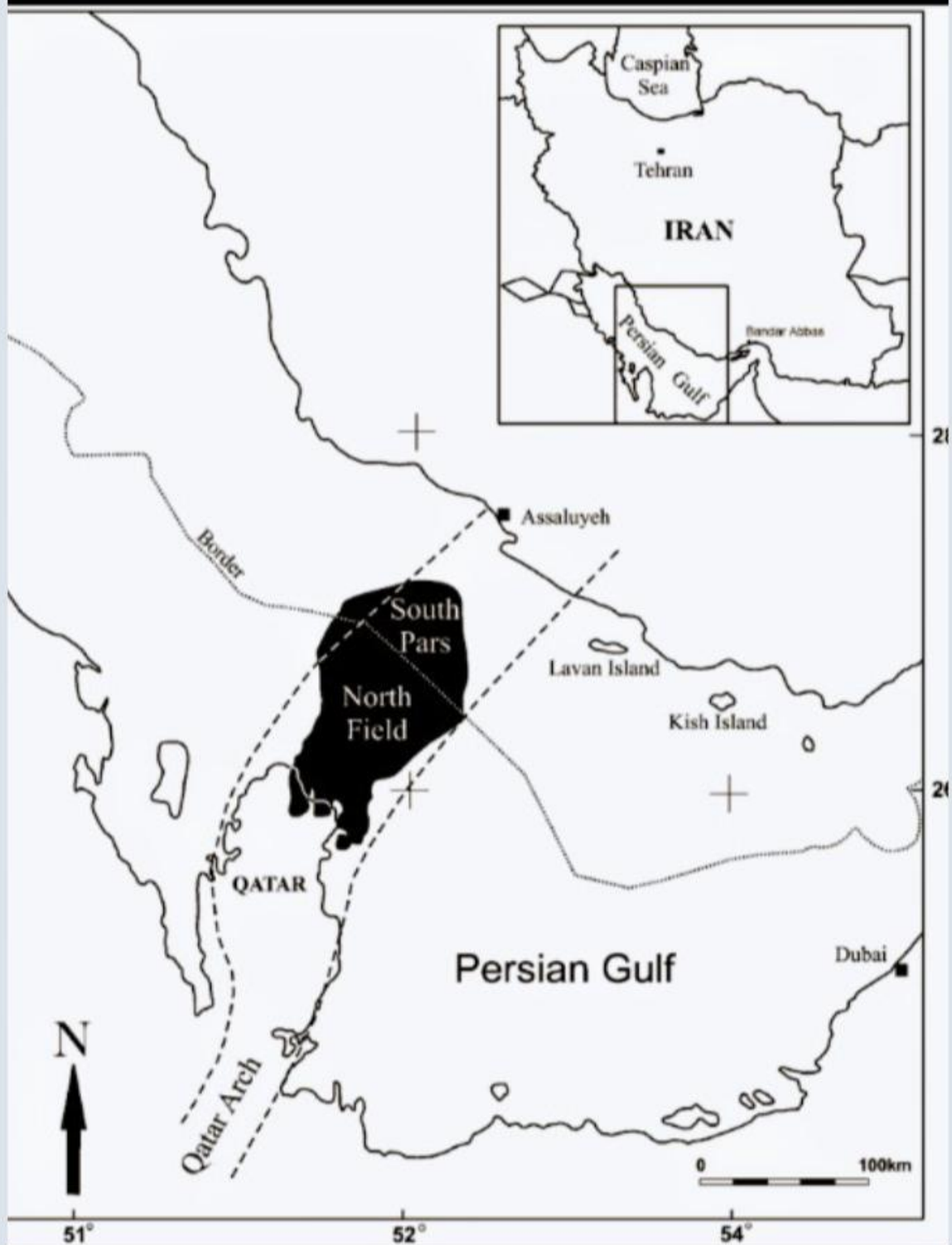


The **South Pars/North Dome field** is a [natural-gas condensate](#) field located in the [Persian Gulf](#). It is by far the world's largest [natural gas field](#),^[1] with ownership of the field shared between [Iran](#) and [Qatar](#).^{[2][3]}

According to the [International Energy Agency](#) (IEA), the field holds an estimated 1,800 trillion cubic feet (51 trillion cubic metres) of in-situ [natural gas](#) and some 50 billion barrels (7.9 billion cubic metres) of [natural gas condensates](#).(wiki)



Location map of South Pars field and its Qatari part, North Field, in the Persian Gulf waters.

It is the largest Non-Associated gas field in the world. It's reservoirs are the Upper Permian Dalan and Lower Triassic Kangan carbonates.

The North Dome /South Pars field is sourced apparently from the Lower Silurian organic-rich shales, which are the main source for hydrocarbons in the Arabian Plate and southern Iran, including South Pars field.

Major Energy Infrastructure Projects In The Region:

This large natural gas resource is considered an asset in the region and since 2007 major gas infrastructure projects have been developed with a few recent investment proposals.

Current :

Dolphin Gas Project – Operational (Major Regional Pipeline)

The Dolphin Gas Project is a major, highly successful cross-border gas pipeline in the Persian Gulf that continues to be critical for regional energy supply. It was commissioned in the mid-2000s but is still a cornerstone of the region's midstream infrastructure.

- Capital Cost: Around US\$7 billion for the entire project, including upstream and downstream facilities. The subsea pipeline itself cost around \$3.5 billion.
- Commissioning Date:

First gas arrived in the UAE in July 2007.

Achieved full production and supply rate to the UAE (2 billion standard cubic feet per day) in February 2008.

- Gas arrived in Oman in October 2008.
- Gas Sources: Qatar's North Field, the largest non-associated gas field in the world.

Proposed Gas Infrastructure Projects in The Region :

1. Iran-Pakistan (IP) Gas Pipeline ("Peace Pipeline") - Stalled/Partial Progress.

This project aims to transport natural gas from Iran's South Pars field to Pakistan and, originally, on to India (hence IPI pipeline). While Iran has completed its section, Pakistan's progress has been severely hampered by financial constraints and U.S. sanctions on Iran.

* Capital Cost: Estimated to be around US\$7.5 billion for the entire project.

* Commissioning Date: The original target for full commissioning was 2014. Iran completed its section by 2011. Pakistan has only recently (March 2024) approved and begun work on an 80km segment within its territory, with no clear full commissioning date for its section due to ongoing challenges.

* Gas Sources: South Pars gas field in Iran, the world's largest non-associated gas field.

Recent Developments: In early 2024, Pakistan announced it would proceed with construction of an 80-km segment of the pipeline from its border with Iran to Gwadar, citing the need to avoid an \$18 billion penalty for non-completion. This move comes despite the risk of U.S. sanctions, highlighting Pakistan's energy needs. The project remains highly complex due to geopolitical factors.

2. Turkmenistan-Afghanistan-Pakistan-India (TAPI) Pipeline - Partial Progress/Stalled in Afghanistan/Pakistan

The TAPI pipeline aims to transport natural gas from Turkmenistan's giant Galkynysh field through Afghanistan and Pakistan to India. It's a long-envisioned project crucial for Turkmenistan's gas exports and energy security in South Asia.

* Capital Cost: Estimated to be around US\$10 billion.

* Commissioning Date: The Turkmen section was largely completed by mid-2019/2024. Work on the Afghan side was scheduled to start in February 2018 but has been significantly delayed due to the security situation in Afghanistan. The overall project has no firm completion date due to the instability in Afghanistan.

* Gas Sources: Galkynysh gas field in Turkmenistan, one of the world's largest gas fields.

Recent Developments: While the Turkmen section is operational, progress in Afghanistan remains highly challenging due to the political and security situation. The project is seen as vital for the energy security of Afghanistan, Pakistan, and India, but its completion hinges on stability in transit countries.

3.

* Note on Expansion: The pipeline was designed with potential for expansion to 3.2 billion scf/day, though this would be subject to future agreements between the Qatari and Abu Dhabi governments.

These projects highlight the complex interplay of geopolitics, economics, and energy demand in shaping the midstream gas infrastructure of the Caspian Sea and Persian Gulf regions. While some projects face significant hurdles, the strategic importance of natural gas ensures continued efforts to develop and expand these crucial energy arteries.

Impact Mid East Conflict:

Starting June 12, 2025, Military Operations began in the Middle East with Israel sending Jet Bombers in a pre-emptive strike and Iran responding by lobbying equivalent of Canons at Israel, most of which were eliminated with its Dome Shield, missile defense Hardware. On Saturday night, president Trump announced that He had authorized USM to destroy Iran's most fortified Nuclear Facilities.

As was feared, Iran is seeking to leverage its proximity to the Persian Gulf and its Energy Resources as a bargaining chip so the Administration can retain Power. Last night it announced it would be closing of the Strait of Hormuz a key choke point within the Persian Gulf using its Military Forces.

Let's be clear, Iran's blockade cannot be Tolerated.

Qatar alone exports 75MMTPA of LNG each year through ships that transit through the Persian Gulf and current sanctioned projects aim to increase LNG Shipments to 14MMTPA by 2028.

The USA and its allies including France and The UK, invested Billions in Qatar, KSA, Kuwait to secure Energy Supply required for Economic Growth. But Other Major Economies in Asia are also dependent on LNG and Petroleum Products from the Region.

Economic Impact:

I expect to see a spike in volatility and a drop in Bond Yields over the coming days. This is usually a leading sign as Major Institutional Investors move to hedge.

Energy Prices will increase due to increased geopolitical tensions real or anticipated and in the worst case scenario we could well witness a spike in inflation.

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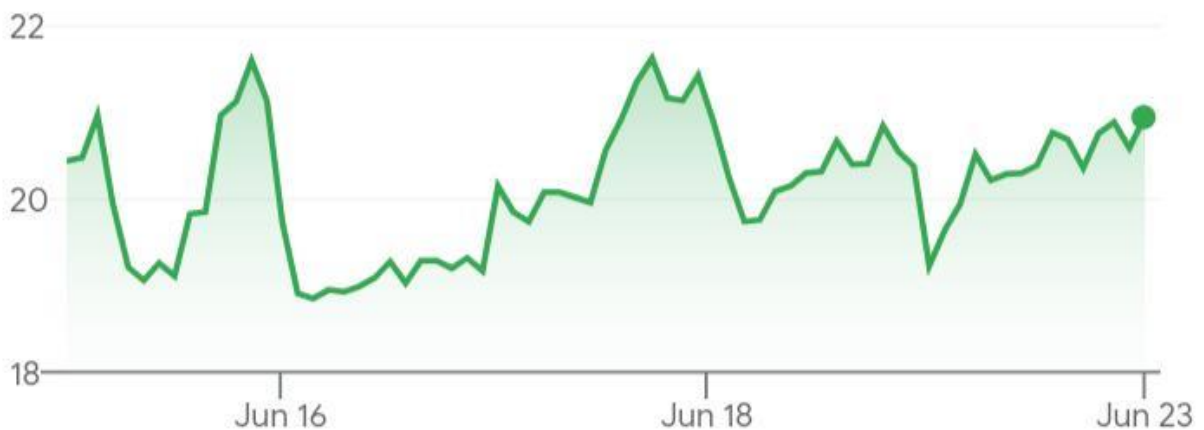
5D

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Open	20.74	Prev close	22.17
High	21.07	52-wk high	65.73
Low	19.11	52-wk low	10.62

