



MEDIA RELEASE: GAS MARKET UPDATE, 9MFY'26, Q3 FY'26 & DECEMBER 2025

GIXI DECEMBER 25

- **INDIAN GAS PRICE INDEX, GIXI® FOR DECEMBER'25 AT RS 994 /\$11/MMBTU, LOWER 18% YoY**

9MFY'26

- **IGX TRADED GAS VOLUME OF 58.2 MILLION MMBTU, UP BY 46% YoY**

Q3 FY'26

- **IGX TRADED GAS VOLUME OF 17.5 MILLION MMBTU (441 MMSCM), UP BY 8% YoY**
- **TOTAL 569 TRADES EXECUTED DURING THE QUARTER**

DECEMBER 2025

- **IGX TRADED GAS VOLUME OF 5.6 MILLION MMBTU (142 MMSCM), DOWN BY 2% YoY**
- **TOTAL 238 TRADES EXECUTED DURING THE MONTH**
- **FIRST TRADE EXECUTED IN BALANCE OF THE MONTH (BoM) CONTRACT**

New Delhi, Tuesday, January 06, 2026: Indian Gas Exchange's benchmark price index, GIXI®, for December 2025 was ₹994/\$11 per MMBtu—down by 18% YoY. Prices trended downward YoY basis, in line with international markets, due to increased supply, mild winter in Europe and stagnant demand across Asia. International prices trended downward, with European and Asian spot gas benchmarks as follows: TTF at \$9.9/MMBtu (down 17% MoM, 35% YoY), WIM-Ex Dahej at \$10.6/MMBtu (down 11% MoM & 32% YoY), while US Henry Hub was at \$4.5/MMBtu (unchanged MoM, up by 30% YoY).

IGX traded volume of 58.2 Million Mmbtu in 9MFY'26, registering an increase of 46%.

Indian Gas Exchange (IGX), during the third quarter of the fiscal year 2026 traded volume of 17.5 million MMBtu (441 MMSCM), marking 8% increase on a YoY basis. During Q3FY'26, out of the 17.5 million MMBtu traded volume, around 69% was free-market gas and 31% was domestic HPHT gas traded at the ceiling price. A total of 569 trades were executed in Q3FY26. The most liquid contract was the Monthly contract, accounting for 48% of the total volume, followed by Fortnightly (13%), Daily (12%), Weekly (8%), Day-Ahead (7%), Intraday (7%), BoM (5%), Six-Month (2%), and Weekday (0.01%). The most active delivery point was Dahej (28% of total trade), followed by Mhaskal (23%).

In December'25, IGX achieved monthly trade gas volume of 5.6 million MMBtu (142 MMSCM), volume dropped by 2% YoY, the drop was primarily due to reduction in domestic HPHT volume. Around 71% of the traded volume was free-market gas, while 29% was domestic HPHT gas at the ceiling price (₹875 or \$9.72/MMBtu). Nearly 10 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro (CBM), KG Basin, and Hazira-ONGC delivery points.

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CIN: U74999DL2019PLC357145



GIXI[®]-West was ₹996/\$11.1 per MMBtu, similar to GIXI[®]-All India, whereas GIXI[®]-East and GIXI[®]-South were lower by 5% and 11% respectively due to transmission and tax differentials. GIXI[®]-Dahej for December 2025 was ₹975/\$10.8 per MMBtu, 3% down compared previous month. GIXI[®]-Dahej traded at similar price compared to the WIM-Ex Dahej settled price for December 2025.

During the month first trade executed in Balance of the Month contract. A total of 238 trades were executed in December 2025. The most active delivery point for free-market gas was Dahej, while Gadimoga was the most active for ceiling-price gas. Other active delivery points included Mhaskal, Dabhol, Ankot, Bokaro, Bhadbhut, Mallavaram, KG Basin and Hazira-ONGC. During the month, 63 trades were executed in Monthly contracts, followed by 52 trades in Intraday, 37 in Fortnightly, 35 in Day-Ahead, 30 in Daily, 12 in BoM, 8 in Weekly and 1 in 6 Month LDC contract. And ssLNG contracts witnessed 9 trades.

Exchange traded deliveries were 5.7 million MMBtu (~4.7 MMSCMD) during the month.

IGX offers delivery-based trade in eight different spot contracts such as Intraday, Day-Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly (upto 12 months), Balance of Month & two Long Duration Contracts - 3 Months and 6 Months linked to Benchmarks: GIXI[®], JKM[®], WIM[®] & Dated Brent[®].

Note: The GIXI[®] excludes LDC, ssLNG & domestic ceiling price gas traded at ceiling price.

ABOUT IGX

Indian Gas Exchange Limited (IGX) is India's authorized natural gas trading exchange. Powered by state-of-the-art technology, the Exchange provides a transparent, efficient, and competitive marketplace to trade in the spot and forward gas contracts at designated delivery points across six regional hubs. IGX facilitates indigenous price discovery reflective of Indian supply and demand, showcased by its benchmark price index, GIXI[®]. The Exchange operates under the regulatory framework of Petroleum and Natural Gas Regulatory Board (PNGRB). For further details, log on to: www.igxindia.com

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