



MEDIA RELEASE: GAS MARKET UPDATE, FY'25 & MARCH 2025

- **INDIAN GAS PRICE INDEX, GIXI FOR MARCH'25- WAS HIGHER 38% YoY AND 9% MoM AT RS 1,214 /\$14/MMBTU**
- **IN MARCH 2025, IGX TRADED GAS VOLUME OF 5.2 MILLION MMBTU (131 MMSCM), HIGHER BY 367% YOY**
- **TOTAL 256 TRADES EXECUTED DURING THE MONTH**
- **JSW STEEL & HOEC JOINED IGX AS NEW PROPRIETARY MEMBERS IN MARCH 2025**
- **IN FY'25, IGX TRADED HIGHEST EVER GAS VOLUME OF 60 MILLION MMBTU (1510 MMSCM), HIGHER BY 47% YOY**
- **TOTAL 1692 TRADES EXECUTED IN FY'25**
- **ACHIEVED CAGR OF 70% IN LAST FOUR FINANCIAL YEARS**

New Delhi, Monday, 07 April 2025: India's gas price index, Gas Index of India (GIXI) for March 2025 was Rs 1214/\$14 per MMBtu, up by 38% YoY & 9% MoM basis due to an increase in gas demand from Europe, amid extended winters. The European & Asian spot international gas benchmark were also high YoY basis but showed downward trend when compared to previous month : TTF averaged at \$13.3 /MMBtu (56% up YoY, 14% down MoM) & WIM were 42% up YoY and 12% down MoM averaged at 14.2 \$/MMBtu – ex Dahej. US gas price benchmark were on higher side : HH at \$4.1/MMBtu (133% up YoY & 11% up MoM)

GIXI-West were almost at same level as All India GIXI but GIXI- East was lower by 8% at Rs. 1120/\$12.9 per MMBtu due to transmission differential & GIXI -North was lower by 1% at Rs. 1200/\$13.8 per MMBtu. **GIXI – Dahej (Mar-25)** was ₹1203 or \$13.9 / MMBtu, almost 8% up MoM. GIXI-Dahej was at discount of \$2/MMBtu i.e. 14% compared to WIM-Ex Dahej settled price for Mar-25.

During March 2025 IGX traded 5.2 million MMBtu (131 MMSCM) gas volume, an increase of 367% on a year-on-year basis. Around 16% of traded volumes were free market gas & 84% domestic HPHT gas at ceiling price (₹883 or \$10.16/MMBtu) and 0.2 Million MMBtu gas having pricing freedom at Bokaro (CBM), Suvali, KG Basin & ONGC Hazira delivery points.

A total of 256 trades were executed in March'25. The most active delivery point for free market gas was Mhaskal & Gadimoga for Ceiling Price gas due to higher sales from domestic gas producers. Other active delivery points were- Dahej, KG Basin, Bokaro, Mallavaram, Hazira & Suvali.

During the month, the Exchange traded deliveries were **6.1 million MMBtu (~5 MMSCMD)**.

JSW Steel and Hindustan Oil Exploration Company (HOEC) joined IGX as new proprietary member during March 2025.

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During FY25 IGX traded highest ever gas volume of 60 million MMBtu (1510 MMSCM), representing an increase of 47% on a year-on-year basis. Around 62% of traded volumes were free market gas & 38% domestic HPHT gas at ceiling price. A total of 1692 trades were executed in FY'25. The most liquid contract was the Monthly contract, 48% of the total volume trade in monthly contracts followed by weekly (22%), Fortnightly (19%), Daily (5%), Day Ahead (4%), Weekday (2%) & Intraday (0.01%) respectively. The most active delivery point was Dahej (33% of total trade) followed by Gadimoga (22% of total trade).

During FY'25, the Exchange traded deliveries were **59.5 Million MMBtu (4.2 MMSCMD)**

During FY'25, IGX signed MoUs with HPCL to boost natural gas consumption in India and with Crown LNG to enhance natural and renewable gas markets. Besides, the company also received PNGRB approval for Long Duration Contracts (LDCs) for 3-6 months and Small-Scale Liquefied Natural Gas (ssLNG) contracts. New delivery points like Jaya, Chhara and Barmer were added during FY'25

IGX currently offer trades at 17 delivery points. Out of which, 5 are LNG terminals, 9 are domestic gas field land fall points and 3 are Pipeline Interconnection Points and offers delivery-based trade in seven different spot contracts such as Intraday, Day-Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly, 3 Months & 6 Months, under which the trade can be executed for twelve consecutive months & two long duration contracts 3 Months and 6 Months linked to Benchmarks: GIXI, JKM®, WIM® & Dated Brent®. During the month, 101 trades (maximum number) were executed in Daily, followed by 69 trades in Weekly, 47 trades in Fortnightly, 23 trades in Monthly & 16 trades in Day-Ahead contracts respectively.

Note: The delivered volumes price excludes 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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