



MEDIA RELEASE: GAS MARKET UPDATE, NOVEMBER 2025

- **IGX TRADED GAS VOLUME OF 8.8 MILLION MMBTU (221 MMSCM), UP BY 181% MOM & 249% YoY**
- **INDIAN GAS PRICE INDEX, GIXI® FOR NOVEMBER'25 WAS UP BY 2% MoM AND LOWER by 10% YoY AT RS 993 /\$11.2/MMBTU.**
- **TOTAL 222 TRADES EXECUTED DURING THE MONTH**
- **LAUNCHED BALANCE OF THE MONTH CONTRACT**
- **FIRST TRADE EXECUTED AT KG BASIN – TATIPAKA; NEWLY LAUNCHED DELIVERY POINT**

New Delhi, Thursday, December 04, 2025: IGX achieved a monthly traded gas volume of 8.8 million MMBtu (221 MMSCM), recording a 181% MoM and 249% YoY increase. The rise in volume was primarily driven by demand from the CGD sector, as Henry Hub–linked contract prices were costlier than the prevailing spot prices of gas traded on exchange (GIXI).

Around 75% of the traded volume was free-market gas, while 25% was domestic HPHT gas at the ceiling price (\$9.72/MMBtu). Nearly 8 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro (CBM), KG basin and Hazira-ONGC delivery points.

Indian Gas Exchange's benchmark price index, GIXI®, for November 2025 was ₹993/\$11.2 per MMBtu—up 2% MoM and down 10% YoY. Prices remained similar to last month and trended downward on a YoY basis, in line with international markets, due to ample supply and stagnant demand. International prices also trended downward on a YoY basis, with European and Asian spot gas benchmarks as follows: TTF at \$10.5/MMBtu (down 4% MoM, 24% YoY), WIM-Ex Dahej at \$11.93/MMBtu (up 1% MoM & down 22% YoY), while US Henry Hub was higher at \$4.5/MMBtu (up 32% MoM, 49% YoY).

GIXI®-West was ₹996/\$11.2 per MMBtu, similar to GIXI®-All India, whereas GIXI®-East and GIXI®-South were lower by 3% and 9% respectively due to transmission and tax differentials. GIXI®-Dahej for November 2025 was ₹994/\$11.2 per MMBtu, 3% down compared previous month. GIXI®-Dahej traded at a discount of \$0.7/MMBtu (6%) compared to the WIM-Ex Dahej settled price for November 2025.

During the month first trade executed at KG basin - Tatipaka delivery point and a new Balance of the Month contract was launched. A total of 222 trades were executed in November 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, 65 trades were executed in Fortnightly contracts, followed by 53 in Daily, 51 in Monthly, 24 in Weekly, 23 in Day-Ahead, and 6 in Intraday contract.

Exchange traded deliveries were 6.4 million MMBtu (~5.4 MMSCMD) during the month.

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CIN: U74999DL2019PLC357145



IGX offers delivery-based trade in eight different spot contracts such as Intraday, Day-Ahead, Daily, Weekday, Weekly, Fortnightly Monthly (upto 12 months) & Balance of Month and 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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