



MEDIA RELEASE: GAS MARKET UPDATE, H1FY'26 AND SEPTEMBER 2025

H1FY'26

- **IGX TRADED RECORD GAS VOLUME OF 40.7 MILLION MMBTU (1,026 MMSCM), HIGHER BY 72% YOY**
- **TOTAL 1031 TRADES EXECUTED IN H1FY'26**

SEPTEMBER 2025

- **IGX TRADED GAS VOLUME OF 5.8 MILLION MMBTU (145 MMSCM), UP BY 88% YOY**
 - **40% OF THE VOLUME TRADED IN INTRADAY & DAY-AHEAD CONTRACTS**
 - **INDIAN GAS PRICE INDEX, GIXI® FOR SEPTEMBER'25 WAS LOWER BY 9% YoY AND UP BY 3% MoM AT RS 1,040 /\$11.8/MMBTU.**
 - **TOTAL 176 TRADES EXECUTED DURING THE MONTH**
 - **PRISMA AND IGX SIGN MOU ON GAS MARKET COOPERATION TO SUPPORT TRANSPARENT, EFFICIENT, AND SUSTAINABLE GAS MARKETS IN SEPTEMBER 2025**
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New Delhi, Tuesday, October 07, 2025: Indian Gas Exchange (IGX), during the first half of the fiscal year 2026 traded a record volume of 40.7 million MMBtu (1,026 MMSCM), marking 72% increase on a year-on-year basis. During H1FY'26, out of the 40.7 million MMBtu traded volume, around 42% was free-market gas and 58% was domestic HPHT gas at the ceiling price. A total of 1,031 trades were executed in H1FY26. The most liquid contract was the Monthly contract, accounting for 64% of the total volume, followed by Fortnightly (12%), Day-Ahead (8%), Weekly (7%), Daily (4%), Intraday (3%), Six-Month (1%), and Three-Month (1%). The most active delivery point was Gadimoga (44% of total trades), followed by Dahej (17%).

In September'25 IGX achieved monthly trade gas volume of 5.8 million MMBtu (145 MMSCM), marking 88% increase on a year-on-year basis. The growth was primarily driven by power sector demand, with 40% of the volume traded in Intraday and Day-Ahead contracts in September'25, comprising 51 trades in Intraday and 30 trades in Day-Ahead contracts. Around 81% of the traded volume was free-market gas, while 19% was domestic HPHT gas at the ceiling price (₹889 or \$10.04/MMBtu). Nearly 10.6 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro (CBM), KG Basin, and Hazira-ONGC delivery points. Selan Exploration Technology Limited became the fifth domestic producer to sell its volume through IGX during the month.

Corporate Office: Plot No – C-001/A/1, 6th Floor, Max Towers, Sector 16B, Noida UP – 201301, India

Tel: +91-120-4648100 | E Mail: contact@igxindia.com | www.igxindia.com

Registered Office: C/O Avanta Business Center, First Floor, Unit No 1.14(b), D2, Southern Park, District Centre, Saket 110017

CIN: U74999DL2019PLC357145



Indian Gas Exchange's benchmark price index, GIXI®, for September 2025 was ₹1,040/\$11.8 per MMBtu, down 9% YoY and up by 3% MoM. Prices trended downward, in line with international markets, due to lower gas demand. International prices also declined in September 2025 compared to August 2025, with European and Asian spot gas benchmarks as follows: TTF at \$11/MMBtu (down 1% MoM, 7% YoY), WIM-Ex Dahej at \$12.1/MMBtu (down 2% MoM, 13% YoY), while US Henry Hub was higher at \$3/MMBtu (up 5% MoM, 28% YoY).

GIXI®-West was ₹1,046/\$11.8 per MMBtu, similar to GIXI®-All India, whereas GIXI®-East and GIXI®-South were lower by 10% and 8% respectively due to transmission and tax differentials. GIXI®-Dahej for September 2025 was ₹1,015/\$11.5 per MMBtu, similar to the previous month. GIXI®-Dahej traded at a discount of \$1.3/MMBtu (11%) compared to the WIM-Ex Dahej settled price for September 2025.

A total of 176 trades were executed in September 2025. The most active delivery point for free-market gas was Dabhol, while Mallavaram was the most active for ceiling-price gas. Other active delivery points included Dahej, Jaya, Mhaskal, Gadimoga, KG Basin, Bokaro, and Hazira-ONGC. During the month, 51 trades were executed in Intraday contracts, followed by 41 in Daily, 35 in Monthly, 30 in Day-Ahead, 10 in Fortnightly, and 9 in Weekly contracts.

Exchange traded deliveries were **8.4 million MMBtu (~7 MMSCMD)** during the month.

During the month IGX signed MoU with PRISMA, the largest gas transport capacity booking platform, on cooperation to support transparent, efficient, and sustainable gas markets and to foster innovation and transparency in natural gas markets, combining European and Indian expertise.

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

Ms. Aparna Garg Head - Corporate Communications Telephone: +91-9958274392 Email: aparna.garg@igxindia.com	Ms. Parneet Hira Adfactors PR Pvt Ltd Telephone: +91 9971732724 Email: parneet.hira@adfactorspr.com
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