

Indian Gas Exchange

Building Gas-Based Economy Together



Mar-2025



About IGX



In June 2020 IGX launched by then Honorable Minister Shri Dharmendra Pradhan Ji



In Dec 2020 IGX authorized by PNRB and commenced operations as Gas Exchange

Strategic Partners:



Gas Exchange: Overview

Physical Delivery based Gas Exchange

Operating under PNGRB's Gas Exchange Regulations, 2020

6 Regional Gas Hubs

Hubs & Delivery points

- 6 Regional Gas Hubs
- Multiple active delivery points within 3 regional hubs (Western, Southern, Eastern)

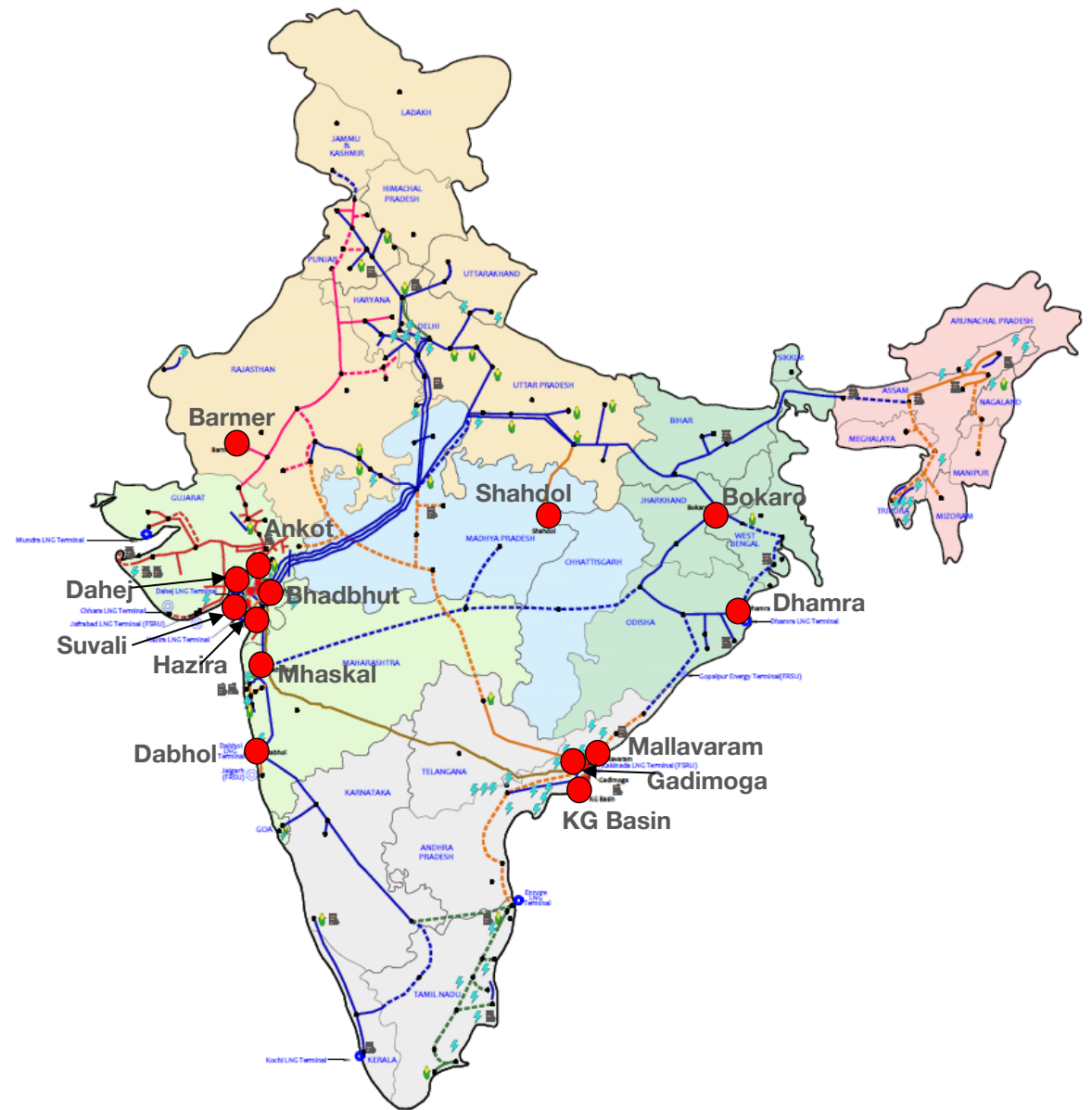
9 Contracts

Intraday | Day-Ahead | Daily | Weekly | Weekday | Fortnightly | Monthly | 3 Months | 6 Months

12 consecutive monthly contracts are available on any trade date

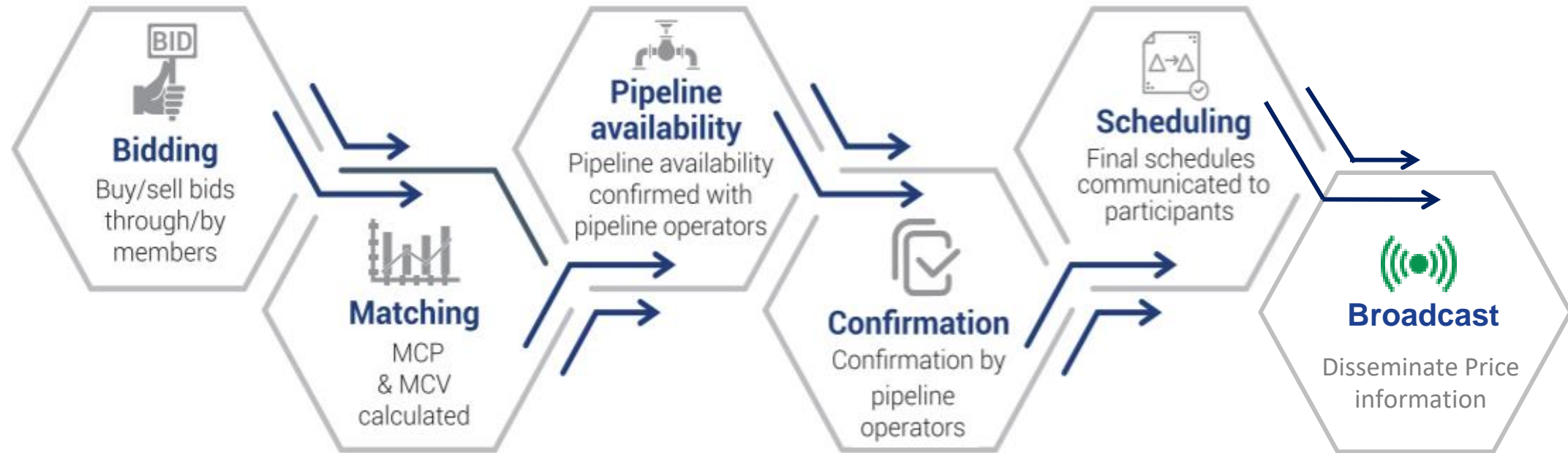
Facilitates trade for:

- RLNG
- Domestic gas (with pricing freedom)
- small-scale LNG (ssLNG)



Typical Trade Flow

Trade Flow



IGX facilitates both Ex Hub and Delivered Transactions

Market Model: Trading products and timetable

Exchange products	Trading hours	Tenor	Trading window (S)	Trading window (E)
Intra day	10:00 am – 2:00 pm	Same day delivery	D	D
Day-Ahead		1 Gas Day	D-1	D-1
Daily		1 Gas Day	D-9	D-4
Weekdays		5 Gas Days	4 Weekday Contracts on any Trading Date up to D-4 days	
Weekly		7 Gas Days	4 Weekly Contracts on any Trading Date up to D-4 days	
Fortnightly		13-16 Gas Days (1-15 & 16-EoM)	5 FN Contracts on any Trading Date (up to D-4)	
Monthly		Calendar Month	12 MN Contracts on any Trading Date (up to D-4)	
3-Months		3 Months	Four (4) 3-Months contracts on any Trading Date (up to D-4)	
6-Months		6 Months	One (1) 6-Months contracts on any Trading Date (up to D-4)	

- Maximum 8 daily contracts will be available on any trade date
- Days are business days
- For Ex-hub participants trading window will end on D-1 for all contracts

12 consecutive monthly contracts are available on any trade date

Long Duration Contracts (4 Index) – Trading Timeline

S&P Global

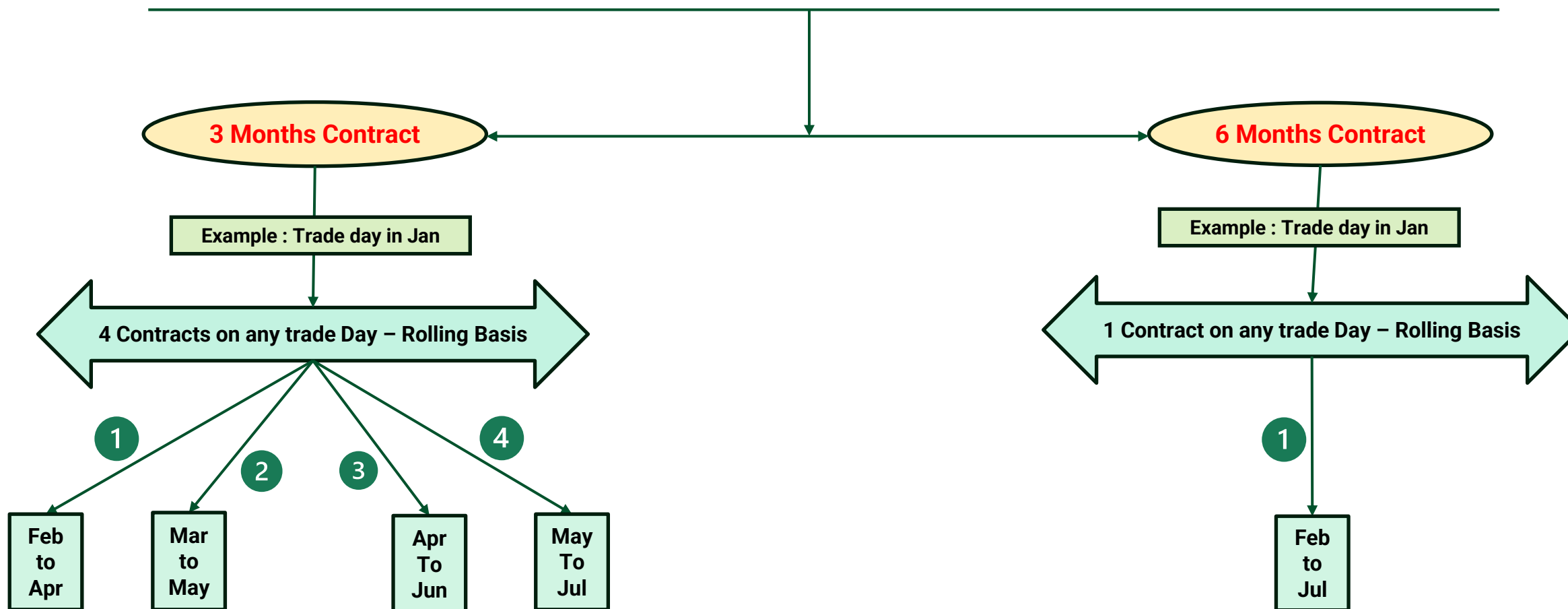
Platts JKM™ (Japan Korea Marker)

S&P Global

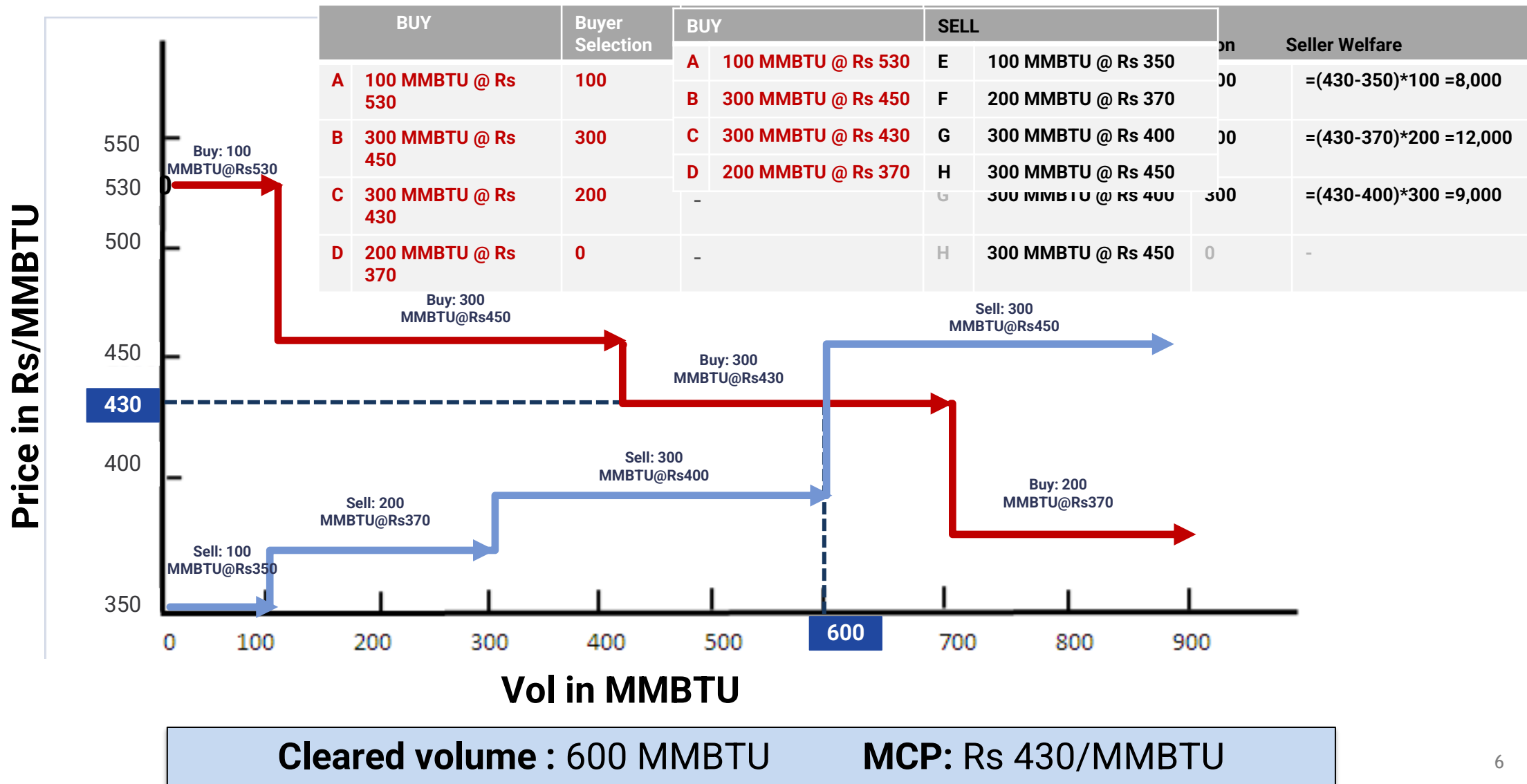
Platts WIM (West India Marker)

S&P Global

Dated Brent



Uniform Price double sided auction mechanism



Market Model: Risk Management

Risk management for fixed price contracts

Contract Type	Weekly / Weekdays / Fortnightly / Monthly	Day Ahead (only Ex-Hub) and Daily Contracts
Buyer Margin	<p>Ex-Hub:-25% of Trade value by next bank working day of Trade Date (T), cash/noncash</p> <p>Delivered: 25% of Trade value (cash/noncash) + 102% of the estimated ship or pay Margin in cash by next bank working day of Trade Date (T),</p>	<p>Ex-Hub:-100% of Trade value with tax (cash) on Trade Day (T)</p> <p>Delivered:-100% of Trade value with tax (cash) on Trade Day (T) + 102% of the estimated ship or pay Margin in cash</p>
Seller Margin	15% of Trade value by next bank working day of Trade Date (T), Cash/noncash	15% of Trade value on Trade Day (T), Cash/noncash
Pay-in from Buyer	Each day rolling on D-1 working day basis, Pay-In adjusted with Cash Margin	Pay-in adjusted with Cash Margin
Pay-out to Seller	Each Day rolling basis on D+2 working day (^)	On D+2 working day (^)

(^) subject to proof of delivery being available

Market Model: Risk Management

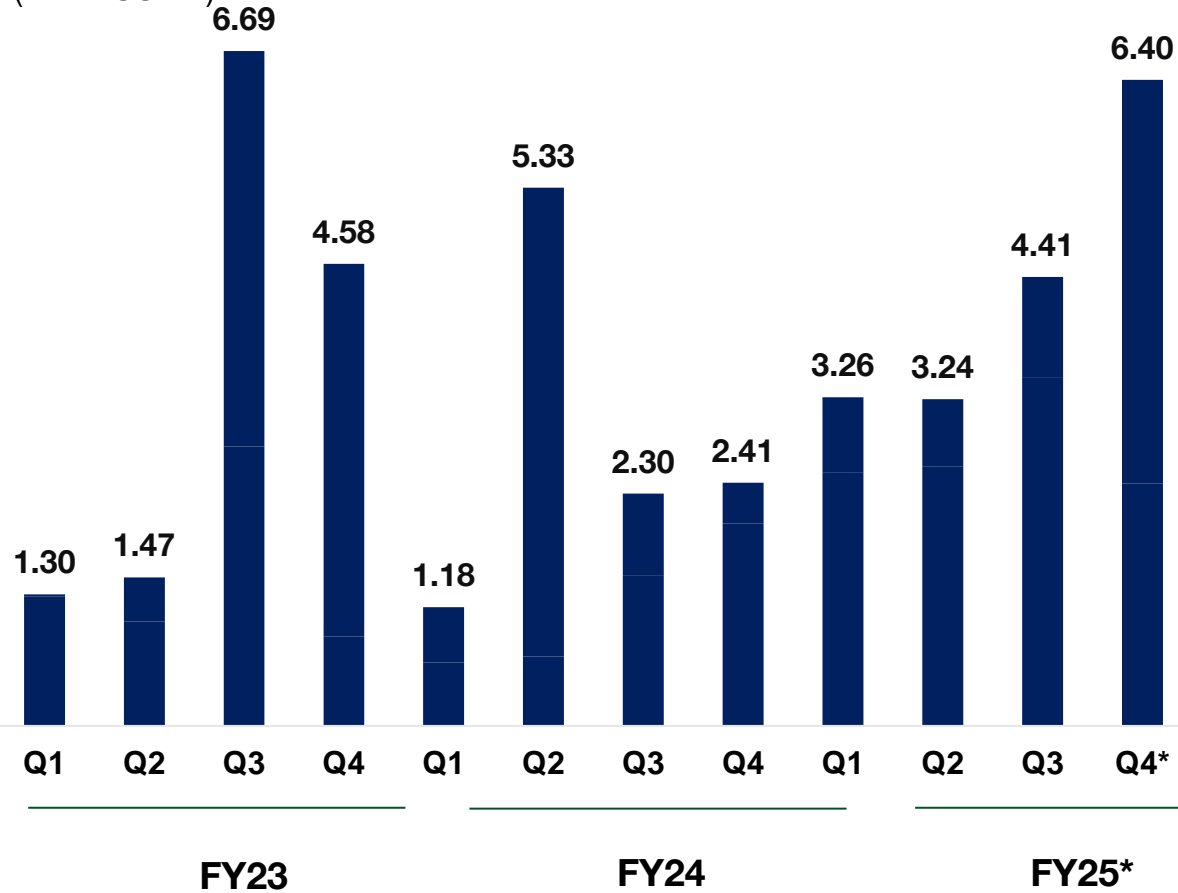
Risk management for benchmarks linked contracts

Contract Type	3-Months/ 6-Months
Buyer Margin	<p>Ex-Hub:-15% of Trade value as Contract Performance Margin + (26% of Trade Value + tax) as Payment Security Margin by next bank working day of Trade Date (T), cash/noncash</p> <p>Delivered: 15% of Trade value + 26% of Trade value + tax (cash/noncash) + (26% in 3 months and 13% in 6 months) * Transport tariff including taxes * total trade volume as Margin in cash by next bank working day of Trade Date (T),</p>
Seller Margin	15% of Trade value by next bank working day of Trade Date (T), Cash/noncash
Pay-in from Buyer	Fortnight end +4, Buyer to make payment to seller
Pay-out to Seller	Fortnight End + 6 Exchange to make payment to Seller (& Transporter for delivered contract).

(^) subject to proof of delivery being available

Trade Highlights

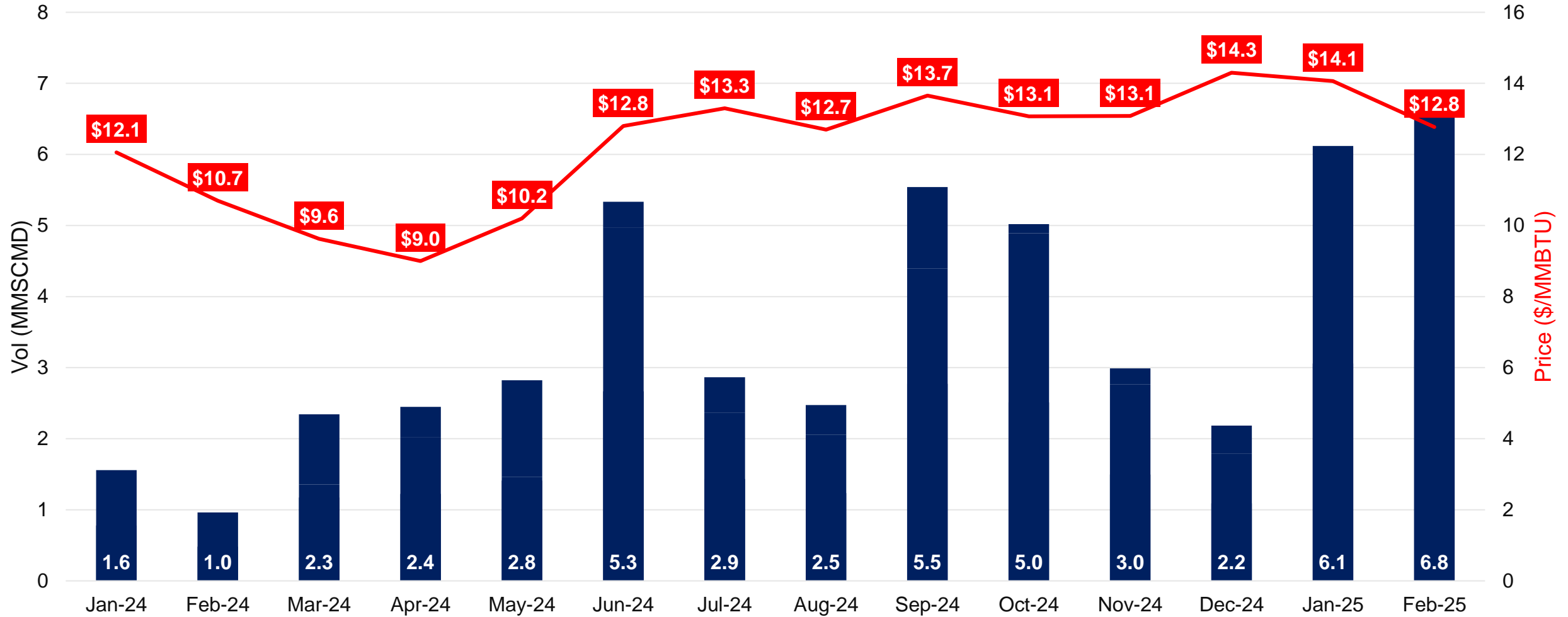
Total Trade Vol.
(In MMSCMD)



- Total trade volume : **~4 BCM (15.8 Cr. MMBtu)**
- Total trade volume in FY25* : **1.4 BCM (5.5 Cr.)**
- Total No. of Trades Executed FY25*: **1200+**
- Total trade volume in FY24: **>1 BCM (4.1 Cr.)**
- Total No. of Trades Executed in FY24: **998**
- Total Participants: **35+ Sellers & 190+ Buyers**
- Total Members & Clients : **45+ Members & 200+ Clients**

IGX Highlights-Delivery Volume and Price

Trade Volume and Price



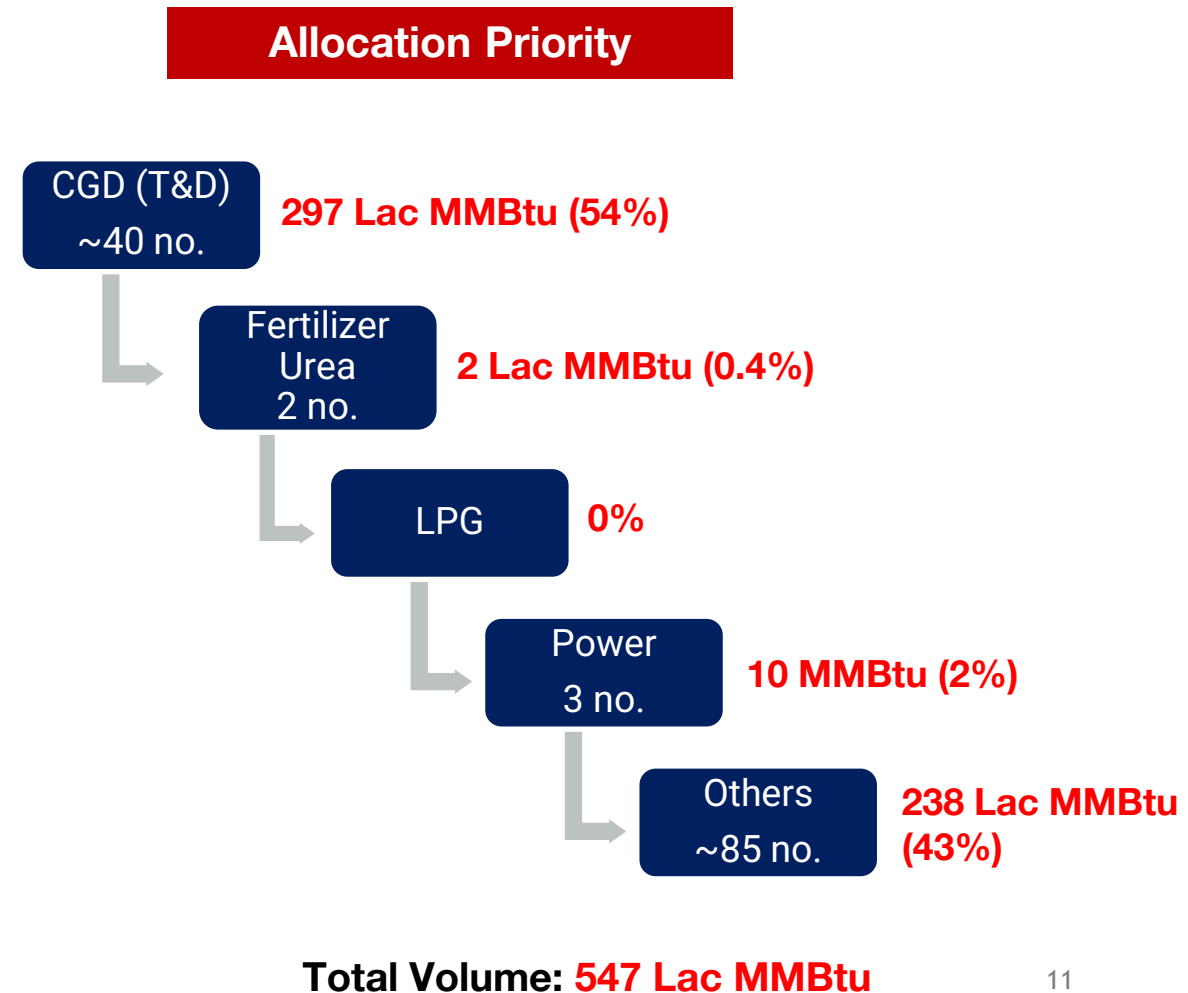
*For delivered volumes both ceiling and non ceiling volumes are considered , and Prices Excluding Ceiling Price

Domestic Gas Trade - Ceiling Price Gas Auctions

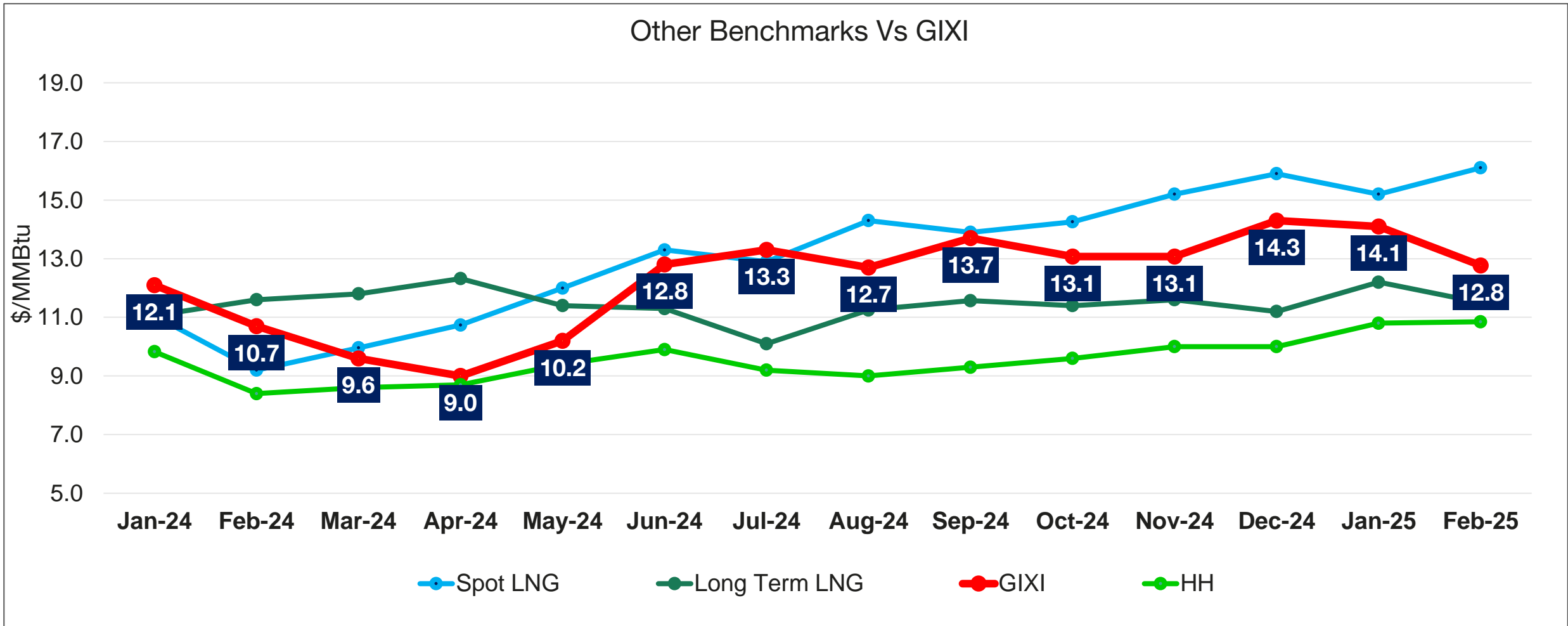
- **MoPNG** vide OM dt. 19.08.21 has granted additional option to **sell Domestic Gas** having Marketing & Pricing freedom
- All major domestic gas producers selling gas through Exchange (RIL, ONGC, Vedanta, HOEC)

- Total CP Gas traded: **706 Lakh MMBtu (~1.8 BCM)**
- No. of Auction held: **140+**
- Participants: **90+**
- Current Ceiling price \$10.16/MMBtu

Domestic Ceiling Price Gas auctions post MoPNG notification dated 13.01.2023



Gas Price Benchmarks



IGX prices reflecting Indian demand and supply, IGX Prices are converted to \$/MMBtu

Source: CME, IGX, Market intelligence

Benchmark prices are monthly average of daily published prices

GIXI (Gas Index of India)



Prices are volume weighted average price for all gas excluding domestic ceiling price gas

GIXI represents prices for all hubs; for regional hubs will be named as GIXI West etc.

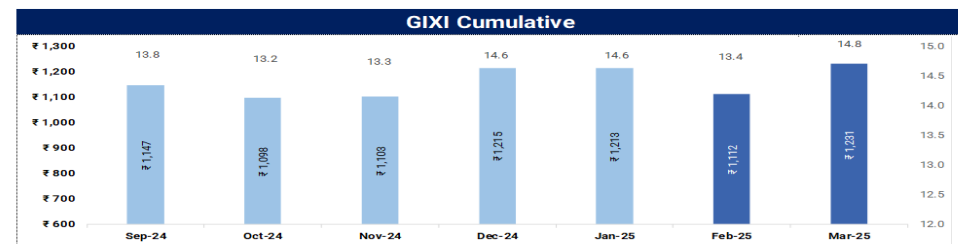
For months, will be named as GIXI-Jan23 etc.

Helps the market participants to know inland gas prices and to take suitable decisions

GIXI is the precursor for the Gas Futures which will help stakeholder in hedging

28-02-2025					
	Feb-25	West	₹ 1,150	\$13.4	-
		East	₹ 1,000	\$11.6	-
		South (CP)	₹ 883	\$10.3	-
	Mar-25	West	₹ 1,235	\$14.4 ▲	5%
		East	₹ 1,120	\$13.0	-
		South (CP)	₹ 881	\$10.2	-

Month	Delivery Point	₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
Western Hub						
Feb-25	Jaya JA	1100	12.8	-	-	-
	Suvall SV	1150	13.4	-	-	-
	Bhadbhut BD	1113	12.9	-	-	-
	Hazira HZ	1100	12.8	-	-	-
	Mhaskal MS	1018	11.8	-	-	-
	Dahej DH	1131	13.2	-	-	-
	Ankot AN	1100	12.8	-	-	-
Mar-25	Chhara CH	1225	14.2	-	-	-
	Jaya JA	1100	12.8	-	1075	-
	Hazira HZ	1120	13.0	-	-	-
	Dahej DH	1235	14.4	-	-	-
	Mhaskal MS	1200	14.0	-	1220	1250
	Ankot AN	967	11.2	-	-	-
	Eastern Hub					
Feb-25	Bokaro BK	1000	11.6	-	-	-
Mar-25	Bokaro BK	1120	13.0	-	-	-
Northern Hub						
Mar-25	Barmer BR	1200	14.0	-	-	-
Southern Hub						
Feb-25	KG Basin (CP) KC	879	10.2	-	-	-
	Gadimoga (CP) GD	883	10.3	-	-	-
	Mallavaram (CP) ML	878	10.2	-	-	-
Mar-25	Gadimoga (CP) GD	883	10.3	-	-	-
	KG Basin (CP) KC	881	10.2	-	-	-
	Mallavaram (CP) ML	881	10.2	-	-	-



- Note**
- 1) Monthly GIXI Cumulative Prices are delivery month-wise volume weighted average price
 - 2) Overall prices are excluding ceiling price gas only when gas traded at ceiling price (CP) & excluding ssLNG trades
 - 3) For details of gas hubs and delivery points, please refer Circular No. 59
 - 4) \$/INR conversion rate considered at 86
 - 5) Best Buy/Sell bid price in ₹/MMBTU
 - 6) Last Domestic Gas Ceiling Price Auction held on 21 February 25 at INR 881/MMBTU (Ceiling Price)
 - 7) Last trade Price for ssLNG was ₹ 1280/MMBTU in Nov'24 Monthly contract at Dahej Delivery Point

IGX Members and Clients

IGX has 40+ registered Members and 200+ registered clients

Proprietary Member



Trading & Clearing Member

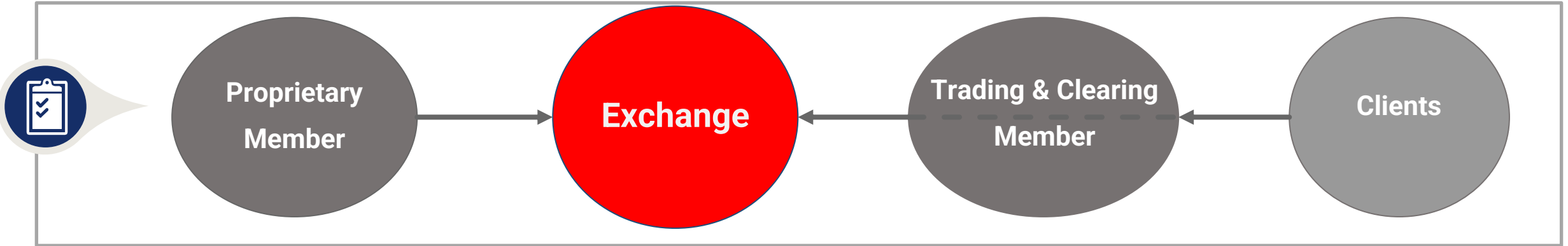


Clients



*Selected representation

Access & Membership



Proprietary member:

- *Member who can self-trade and also on behalf of its affiliates/associates*

Trading & Clearing member:

- *Member who can only trade on behalf of its clients*

Client-

- An entity who has been registered through a Member as a Buyer/Seller.
- The Client has to settle their financial obligation through respective Members.

Membership Fees Structure

	Proprietary Member (INR)	Trading & Clearing (INR)	CGD Member
1. Member Fees*			
Admission Fee	25 L	15 L	10 L
Security Deposit (One Time)	25 L	25 L	25 L
Annual Fees	5 L	5 L	5 L
2. Client Fees for trading in Natural Gas contracts: Annual Fee Rs 1L			
3. Client Fees for trading in ssLNG contracts : Annual Fee Rs 25,000/-			

Exchange Transaction Fees

Particulars	UoM	Transaction Fees
Transaction fees- Ex Hub	INR/MMBTU	4
Transaction fees- Delivered	INR/MMBTU	6

Exclusive of taxes

Exchange Value proposition for members



Transparent Price Discovery

Market determined price based on price discovery for all submitted bids



Flexibility for gas sale

- Contracts from next day to month
- Immediate sales opportunity at GX
- No supply obligations like long term contracts



Payment Security

- Central clearing mitigates counterparty credit risk
 - Payment made the next day of delivery.



Competitive Price

- Reach to customers across country through single platform
- Availability of gas to last mile consumer



Cost Saving

- Transparent fee structure, no hidden cost
- No cost and lead time like in e-bidding

Energy Talk on Enhancing Gas Markets: Developing India As Gas Hub

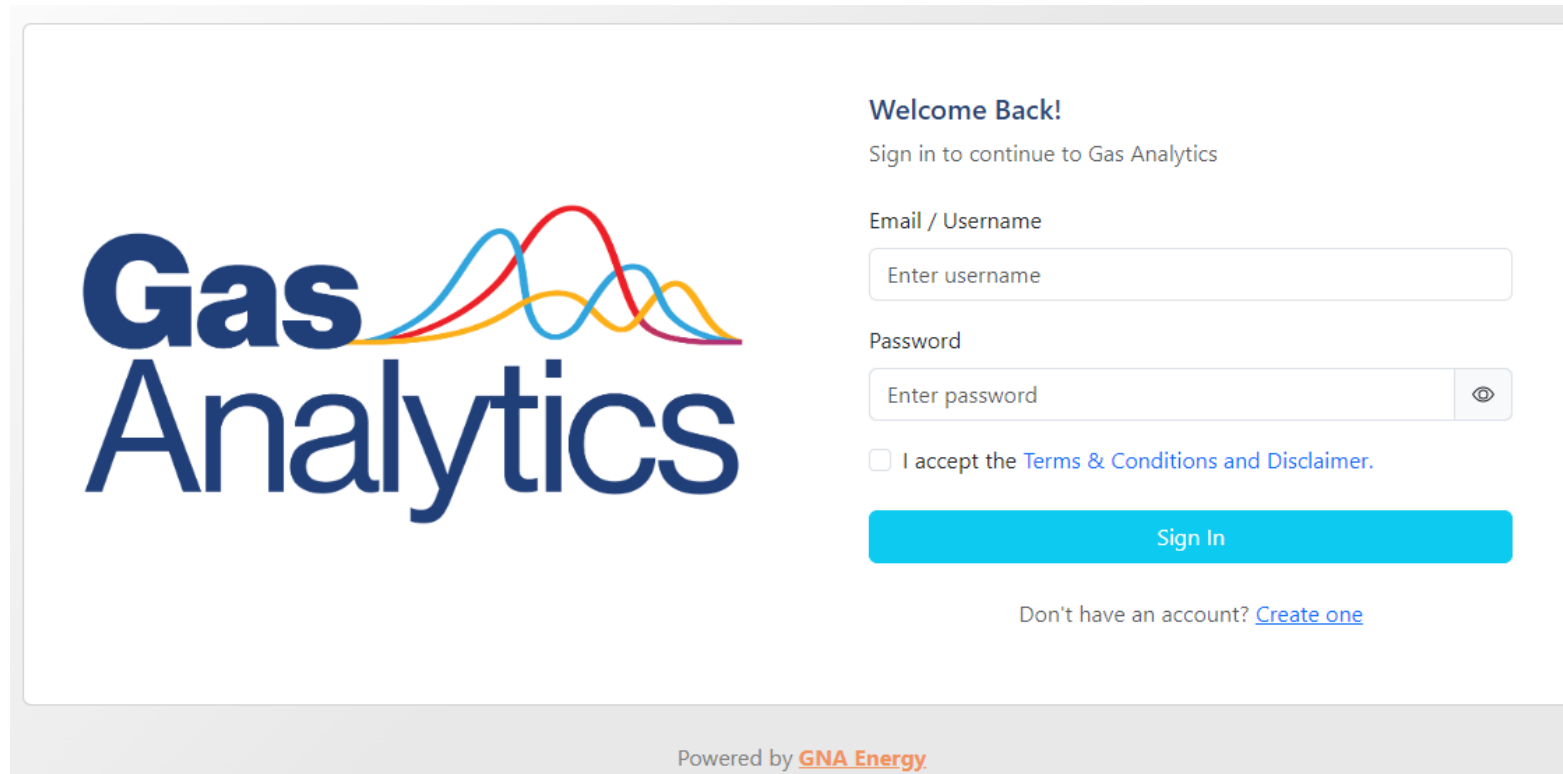


Participation of 300 + attendees - top leadership from Industries and senior guests from PNGRB, & other Regulatory body.

Launch of Gas Analytics, a one stop solution to analyze Indian Natural gas Sector scenario by Dr. Anil Kumar Jain, Chairperson PNGRB

The role of IGX in developing India as a Gas Hub was discussed. Dr. Jan Haizman highlighted the key takeaways from European exchange.

Comprehensive, one-stop platform for Indian gas market insights



Gas Analytics

Welcome Back!
Sign in to continue to Gas Analytics

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Enter username

Password
Enter password

I accept the [Terms & Conditions and Disclaimer.](#)

Sign In

Don't have an account? [Create one](#)

Powered by **GNA Energy**

Registration Link - <https://gasanalytics.igxindia.com/>

Awards & Recognition

ET Energy Leadership - Energy Best Start-up of the Year

June'22

IPPAI Power Award 2022 for - Best Exchange

April'22

Indian Smart Grid Forum,2022 - Smart Start-up of the Year

March'22

15th ENERTIA Awards 2022 - "Best & Pioneering Gas Exchange initiative for Gas Economy"

Dec'22

ET Energy Leadership - Excellence in Digitization (Oil And Gas)

June'23

Platts Global Energy Awards- finalist in the "Rising Star Company" category

Jan'23



Thank you

Strategic Partners



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