

## Gas market update, January 2025



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Gas Index of India (GIXI) for January 2025 was Rs 1213/\$14.1 per MMBtu, almost flat on MoM basis but up by 21% YoY basis. GIXI-West Rs 1223/\$14.2 per MMBtu, GIXI-South was Rs. 1130/\$13.1 per MMBtu & GIXI-East was Rs. 1091/\$12.6 per MMBtu. US & European spot international gas benchmark prices were higher compared to last month: HH at \$3.8/MMBtu (12% up MoM), TTF at \$14.47 /MMBtu (5% up MoM). However, East-Asian LNG benchmark WIM were flat at 15.2 \$/MMBtu - ex Dahej due to stagnant demand. The European & US gas prices rose due to supply concerns in international markets amid winters & lower storage levels.

During the month IGX traded 7.2 million MMBtu (182 MMSCM) gas volume, higher by **26% on MoM & 398% YoY basis**. Higher sales from domestic gas producers added to growth in IGX volumes.

A total of 177 trades were executed in January'25. **First ever Intraday trade** was executed during the month. 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, Jaya, Mallavaram, Hazira, Ankot & Bhadbhut. Around 23% of the free market volume was traded at Dahej delivery. **GIXI - Dahej (Jan-25)** was Rs 1230 or \$14.3 /MMBtu, almost flat MoM. GIX-Dahej was at discount of \$1.6/MMBtu i.e. 11% compared to WIM-Ex Dahej settled price for Jan-25.

Around 33% of trade volume as free market gas & 67% domestic gas HPHT gas at ceiling price (Rs 877 or \$10.16/MMBtu) and 0.34 Million MMBtu pricing freedom at Bokaro (CBM), Jaya, & ONGC Hazira delivery points.

During the month, the Exchange traded deliveries were **7.5 million MMBtu (~6.1 MMSCMD)**, a record monthly delivery volume for the year.

IGX currently offer trades at 16 delivery points. Out of which, 5 are LNG terminals, 3 are Pipeline Interconnection Points and 8 are domestic gas field landfall points & offers delivery-based trade in seven different 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. During the month, 64 trades (maximum number) were executed in Monthly, followed by 39 trades in Weekly, 29 trades in Daily, 24 trades in Day Ahead, 20 trades in Fortnightly & 1 trade in Intraday contract respectively.

*Note: The delivered volumes price excludes domestic ceiling price gas traded at ceiling price.*

## About IGX

Established in 2020, the Indian Gas Exchange Limited (IGX) is India's first automated national-level Gas Exchange for physical delivery of natural gas. The Exchange envisions to architect India as a market-based gas economy. Powered by state-of-the-art technology, the Exchange provides a neutral and transparent marketplace to multiple buyers and sellers to trade in the spot and forward gas contracts at designated physical hubs. IGX is an Associate Company of the Indian Energy Exchange Limited. The Exchange is authorised and regulated by Petroleum and Natural Gas Regulatory Board.

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