

IGX gas market update, November 2024



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Gas Index of India (GIXI) for November 2024 was Rs 1,103/\$13 per MMBtu, almost same as last month. GIXI-West Rs. 1,106/\$13.1 per MMBtu, GIXI- South was Rs. 1,048/\$12.4 per MMBtu & GIXI-East was Rs. 1,028/\$12.2 per MMBtu. All spot international gas benchmark prices recorded higher compared to last month: HH at ~\$3/MMBtu (up 15% MoM), TTF at \$13.8 /MMBtu (up 7% MoM), LNG benchmark index WIM – Ex Dahej ~15.2 \$/MMBtu (up 6% MoM). Gas prices showed an upward trajectory due to increased demand in international markets amid winters.

During November'24, IGX traded 2.5 million MMBtu (63 MMSCM) gas volume, lower by 12% on YoY basis. Increase in gas prices domestically and in the international market meant that end consumers (including refineries) shifted to alternative fuels resulting in a decline in trade volumes.

A total of 131 trades were executed in November'24. The most active delivery point for free market gas was Mhaskal and Mallavaram for Ceiling Price gas. Other trading delivery points were- Dahej, KG Basin, Bokaro, Jaya, and Ankot. Around 32% of the total volume was traded at Dahej delivery. **GIXI – Dahej (Nov-24)** was Rs. 1,106 or \$13.1 / MMBtu, almost remained flat MoM. WIM-Ex Dahej settled price for Nov-24 was \$13.9/MMBtu.

Around 84% of trade volume was free market gas and the remaining 16% domestic gas including 0.27 million MMBtu HPHT gas at ceiling price (Rs. 857 or \$10.16/MMBtu) and 0.13 million MMBtu domestic gas with pricing freedom at Bokaro (CBM) and KG Basin delivery points.

During the month, the Exchange traded gas deliveries were 3.6 million MMBtu (~3 MMSCMD).

Nayara Energy Limited joined as a Proprietary Member during the month.

IGX currently offer trades at 15 delivery points. Out of which, 4 are LNG terminals, 3 are Pipeline

Interconnection Points and 8 are domestic gas field landfall points & offers delivery-based trade in six different contracts such as Day-Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly, under which the trade can be executed for twelve consecutive months. During the month, 61 trades (maximum number) were executed in Monthly, followed by 30 trades in Fortnightly, 18 trades in Weekly, 17 trades in Daily & 5 trades in Day-Ahead 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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