

11:37 08Apr2009 RTRS-POLL-U.S. NATURAL GAS INVENTORIES SEEN UP 13 BCF FOR WEEK ENDED APRIL 3

11:40 08Apr2009 RTRS-POLL-US natgas stocks seen up 13 bcf in weekly EIAs

NEW YORK, April 8 (Reuters) - U.S. natural gas storage levels are expected to rise 13 billion cubic feet when weekly data from the U.S. Energy Information Administration are released early Thursday, according to a Reuters poll.

In the weekly survey of 22 industry traders and analysts, estimates for the week ended April 3 ranged from a build of 24 bcf to a draw of 4 bcf.

Stocks fell an adjusted 16 bcf for the same week last year, while the five-year average for that week is a 13 bcf gain.

The median build in the survey was 15 bcf.

The EIA storage report will be issued on Thursday at about 10:30 a.m. EDT (1430 GMT).

The U.S. National Oceanic and Atmospheric Administration said there were 106 heating degree days last week, 9 warmer than the previous week and 10 warmer than the same week last year but about normal for the period.

Degree days, a measure of departure in the mean daily temperature from 65 degrees Fahrenheit, are used to reflect demand for energy to heat or cool homes and businesses.

In the last report, overall storage was unchanged, but a 9 bcf downward revision, partly a correction and partly a reclassification of working gas to base gas, made the data bearish.

The Reuters survey estimate called for a 2 bcf build, while stocks fell 30 bcf for the same week last year and the five year average decline for that week was 23 bcf.

Despite a cold winter this year, storage withdrawals have often fallen short of expectations, slowed by a weak economy that has sharply cut industrial and power generation demand.

Adjusting for weather differences, analysts estimate there was about 5 bcf per day, or 6 percent, more gas around this heating season due to recession-related cuts in demand and still-rising first quarter

production.

Eastern stocks dropped 23 bcf in the last report but climbed to about 11 percent above last year's levels.

Consuming Region West storage, which rose 1 bcf for the week, grew to 61 percent above the same year-ago week, while inventories in the Producing Region added 22 bcf and edged up to about 47 percent above the same week in 2008.

Last week's EIA report showed that total domestic gas inventories of 1.654 trillion cubic feet climbed to 402 bcf, or 32 percent, above last year and 22 percent above the five-year average. [ID:nPRWPI54]

A build Thursday at the Reuters estimate would widen the storage surplus to last year to a whopping 431 bcf.

In the previous four reports, total stocks fell 139 bcf, or 35 bcf per week, versus a 271 bcf adjusted slide for the same one-month period last year and a 224 bcf five-year average decline for that period.

NOAA said it expected 101 HDDs this week, 7 colder than normal and 22 colder than the same year-ago week.

Early estimates for next week's EIA report range from a build of 20 bcf to a draw of 29 bcf versus a 21 bcf adjusted increase for the same week in 2008.

In mid-November, storage peaked at 3.488 tcf, its second highest level ever and just shy of the all-time high of 3.545 tcf hit in early November 2007, according to EIA data.

U.S. gas inventories ended the heating season at about 1.660 tcf, shy of the 1.695 tcf record high from 2006 but about 22 percent above normal and a comfortable level to start the April-through-October stock building season.

The following is a partial list of forecasters who participated in this week's survey. If forecasters provided a range, the midpoint was used.

Caprock	+ 11
CH Guernsey	- 4
Citi Futures	+ 18
enerjay	+ 21

FC Stone	+ 15
First Enercast	+ 5
FirstEnergy	+ 15
Global Insight	+ 6
Hencorp	+ 20
JPMorgan	+ 20
MF Global	+ 5
Raymond James	+ 12
Ritterbusch & Assoc	+ 14
SMC Forecasting	+ 6
Societe Generale	+ 18
Stephen Smith Energy	+ 6
Strategic Energy	+ 14
Summit Energy	+ 10

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