

11:57 03Jun2009 RTRS-POLL-U.S. NATURAL GAS INVENTORIES SEEN UP 114 BCF FOR WEEK ENDED MAY 29

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NEW YORK, June 3 (Reuters) - U.S. natural gas storage levels are expected to rise 114 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 24 industry traders and analysts, injection estimates for the week ended May 29 ranged from 101 bcf to 128 bcf.

Stocks rose an adjusted 102 bcf for the same week last year. The five-year average gain for that week is 94 bcf.

The median build in the survey was 115 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 30 cooling degree days last week, 8 warmer than the previous week, 1 cooler than normal and about unchanged from the same week in 2008.

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 climbed 106 bcf, slightly below the Reuters survey estimate for a 108 bcf build but well above the year-ago rise of 87 bcf and the five-year average injection for that week of 94 bcf.

EIA downwardly revised its natural gas data for the week ended May 15 from 2,116 bcf to 2,107 bcf and said historical working gas levels for the weeks ended May 1 and May 8 also were revised to reflect resubmitted data.

Last week's EIA report showed that total domestic gas inventories stood at a record high 2.213 trillion cubic feet, 524 bcf, or 31 percent, above last year and 393 bcf, or 22 percent, above the five-year average.

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Eastern stocks gained 61 bcf in the last report and edged up to 14 percent above last year's levels.

Consuming Region West storage, which rose 15 bcf for the week, slipped to 55 percent above the same year-ago week, while inventories in the Producing Region added 30 bcf but narrowed to 46 percent above the same week in 2008.

A build Thursday at the Reuters estimate would widen the storage surplus to last year to about 536 bcf.

In the previous four reports, total stocks rose 399 bcf, or about 100 bcf per week, versus a 330 bcf adjusted gain for the same one-month period last year and a 332 bcf five-year average build for that period.

NOAA said it expected 34 cooling degree days this week, 3 below normal and 17 below the same year-ago week.

Early injection estimates for next week's EIA report range from 103 bcf to 115 bcf versus an 84 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 1.66 tcf, just below 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.

To get inventories back to a comfortable 3.4 tcf by next winter, weekly injections must average 52 bcf for the remaining 23 weeks of the stock building season, well below the weekly five-year average of 68 bcf for that period.

If weekly storage builds through October match the five-year average pace, inventories will begin next heating season with 3.771 tcf in the ground, a new record high.

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

<b>Caprock</b>	<b>+ 111</b>
CH Guernsey	+ 108
Citi Futures	+ 115
enerjay	+ 112
FC Stone	+ 110
First Enercast	+ 128
FirstEnergy	+ 120
Gelber & Assoc	+ 118
Global Insight	+ 103
Hencorp	+ 101
JPMorgan	+ 117
MF Global	+ 115
Raymond James	+ 115
Ritterbusch & Assoc	+ 124
SMC Forecasting	+ 109
Stephen Smith Energy	+ 118
Strategic Energy	+ 116
Summit Energy	+ 117
Tradition Energy	+ 115

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