

11:31 10Jun2009 RTRS-UPDATE 1-POLL-US natgas stocks seen up 109 bcf in wkly EIAs
(Adds weather data, background, table)

NEW YORK, June 10 (Reuters) - U.S. natural gas storage levels are expected to rise 109 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 25 industry traders and analysts, injection estimates for the week ended June 5 ranged narrowly from 104 bcf to 118 bcf.

Stocks rose an adjusted 84 bcf for the same week last year. The five-year average gain for that week is 91 bcf.

The median build in the survey was 108 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 29 cooling degree days last week, 1 cooler than the previous week, 8 cooler than normal and 13 cooler than the same week in 2008.

Degree days, a measure of departure in the mean daily temperature from 65 Fahrenheit (18 Celsius), are used to reflect demand for energy to heat or cool homes and businesses.

In the last report, overall storage climbed 124 bcf, well above the Reuters survey estimate for a 114 bcf build, the year-ago rise of 102 bcf and the five-year average injection for that week of 94 bcf.

Last week's EIA report showed that total domestic gas inventories climbed to 2.337 trillion cubic feet, a record high for this time of year.

Inventories now stand at 546 billion cubic feet, or 30 percent, above last year and 423 bcf, or 22 percent, above the five-year average. [ID:nPRWPI54]

Eastern stocks gained 71 bcf in the last report but held at about 14 percent above last year's levels.

Consuming Region West storage, which rose 19 bcf for the week, slipped to 52 percent above the same year-ago week, while inventories in the Producing Region added 34 bcf but narrowed slightly to 45 percent above the same week in 2008.

A build Thursday at the Reuters estimate would widen the storage surplus to last year to about 571 bcf.

In the previous four reports, total stocks rose 428 bcf, or 107 bcf per week, versus a 364 bcf adjusted gain for the same one-month period last year and a 358 bcf five-year average build for that period.

In its June Short-Term Energy Outlook on Tuesday, EIA said the inventory build of 465 bcf in May was the largest increase for that month since records were first kept in 1976.

NOAA said it expected 46 cooling degree days this week, 2 above normal but 27 below the same year-ago week.

Early injection estimates for next week's EIA report range from 90 bcf to 111 bcf versus a 60 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 48 bcf for the remaining 22 weeks of the stock-building season, well below the five-year average of 67 bcf for that period.

If weekly storage builds through October match the five-year average pace, inventories will begin next heating season with 3.8 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.

Caprock	+ 105
CH Guernsey	+ 108
Citi Futures	+ 110
enerjay	+ 111
FC Stone	+ 110
First Enercast	+ 106
FirstEnergy	+ 110
Gelber & Assoc	+ 107
Global Insight	+ 108
Hencorp	+ 106
JPMorgan	+ 108
MF Global	+ 118
Raymond James	+ 112
Ritterbusch & Assoc	+ 109
SMC Forecasting	+ 115
Stephen Smith Energy	+ 106
Strategic Energy	+ 107
Summit Energy	+ 114
Tradition Energy	+ 110

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