

11:37 29Jul2009 RTRS-POLL-U.S. NATURAL GAS INVENTORIES SEEN UP 73 BCF FOR WEEK ENDED JULY 24

11:40 29Jul2009 RTRS-POLL-US natgas stocks seen up 73 bcf in weekly EIAs

NEW YORK, July 29 (Reuters) - U.S. natural gas storage levels are expected to rise 73 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 July 24 ranged from 67 bcf to 86 bcf.

Stocks rose an adjusted 68 bcf for the same week last year, while the five-year average gain for that week is 51 bcf.

The median build in the survey was 72 bcf.

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

The U.S. National Oceanic and Atmospheric Administration said there were 64 cooling degree days last week, 6 cooler than the previous week, 11 cooler than normal and 18 cooler than 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 66 bcf, below the Reuters survey estimate of 68 bcf and the year-ago rise of 87 bcf but above the five-year average of 62 bcf for that week.

Last week's EIA report showed that total domestic gas inventories climbed to 2.952 trillion cubic feet, still a record high for this time of year.

Inventories now stand at 568 billion cubic feet, or 24 percent, above last year and 458 bcf, or 18 percent, above the five-year average.

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Eastern stocks gained 56 bcf in the last report but eased to 13 percent

above last year's levels.

Consuming Region West storage, which fell 1 bcf for the week, slipped to 32 percent above the same year-ago week, while inventories in the Producing Region added 11 bcf but dropped to 39 percent above the same week in 2008.

A build Thursday at the Reuters estimate would widen the storage surplus to last year to about 573 bcf.

In the previous four reports, total stocks rose 301 bcf, or 75 bcf per week, versus a 364 bcf adjusted gain for the same one-month period last year and a 325 bcf five-year average build for that period.

NOAA said it expected 82 cooling degree days this week, 7 warmer than normal but 2 less than the same year-ago week.

Early injection estimates for next week's EIA report range from 55 bcf to 75 bcf versus a 57 bcf adjusted increase for the same week in 2008.

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 3.5 tcf by next winter, weekly injections must average 37 bcf for the remaining 15 weeks of the stock building season, well below the five-year average of 59 bcf for that period.

If weekly storage builds through October match the five-year average pace, inventories will begin next heating season with 3.836 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	+	67
CH Guernsey	+	80
Citi Futures	+	70

enerjay	+	77
FirstEnergy	+	70
First Enercast	+	71
Gelber & Assoc	+	77
Hencorp	+	69
IHS Global Insight	+	72
JPMorgan	+	73
MF Global	+	74
PFGBest Research	+	86
Raymond James	+	70
Ritterbusch & Assoc	+	71
SMC Forecasting	+	75
Stephen Smith Energy	+	72
Strategic Energy	+	70
Summit Energy	+	77
Tradition Energy	+	75

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