

12:14 05Aug2009 RTRS-UPDATE 1-POLL-US natgas stocks seen up 60 bcf in wkly EIAs

NEW YORK, Aug 5 (Reuters) - U.S. natural gas storage levels are expected to rise by 60 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 21 industry traders and analysts, injection estimates for the week ended July 31 ranged narrowly from 50 bcf to 67 bcf.

Stocks rose an adjusted 57 bcf for the same week last year, while the five-year average gain for that week is 48 bcf.

The median build in the survey was 61 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 75 cooling degree days last week, 11 warmer than the previous week, flat with normal and five cooler than the same week in 2008.

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

In the last report, overall storage rose 71 bcf, below the Reuters survey estimate of 73 bcf but above the year-ago gain of 68 bcf and the five-year average of 51 bcf for that week.

Last week's EIA report showed that total domestic gas inventories climbed to 3.023 trillion cubic feet, still a record high for this time of year and the earliest ever that stocks crossed the 3 tcf mark. Normally, storage does not break 3 tcf until mid-September.

Inventories now stand at 571 billion cubic feet, or 23 percent, above last year and 478 bcf, or 19 percent, above the five-year average. [ID:nPRWPI54]

Eastern stocks gained 56 bcf in the last report but eased to 12 percent above last year's levels.

Consuming Region West storage, which again fell 1 bcf for the week, slipped to 28 percent above the same year-ago week, while inventories in the Producing Region added 16 bcf and climbed to 41 percent above the same week in 2008.

A build Thursday at the Reuters estimate would slightly widen the storage surplus to last year to about 574 bcf.

In the previous four reports, total stocks rose 302 bcf, or 76 bcf per week, versus a 346 bcf adjusted gain for the same one-month period last year and a 291 bcf five-year average build for that period.

NOAA said it expected 78 cooling degree days this week, five warmer than normal but about flat with the same year-ago week.

Early injection estimates for next week's EIA report range narrowly from 53 bcf to 59 bcf versus a 51 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 34 bcf for the remaining 14 weeks of the stock building season, well below the five-year average of 60

bcf for that period.

If weekly storage builds through October match the five-year average pace, inventories will begin next heating season with 3.856 tcf in the ground, easily eclipsing the all-time high of 3.565 tcf set on Oct. 31, 2007.

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>+ 57</b>
CH Guernsey	+ 61
Citi Futures	+ 58
enerjay	+ 65
FC Stone	+ 62
First Enercast	+ 65
Gelber & Assoc	+ 54
IHS Global Insight	+ 50
JPMorgan	+ 62
MF Global	+ 62
PFGBest Research	+ 60
Raymond James	+ 61
Ritterbusch & Assoc	+ 59
SMC Forecasting	+ 57
Stephen Smith Energy	+ 61
Strategic Energy	+ 67
Summit Energy	+ 61
Tradition Energy	+ 62

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