

11:39 22Jan2009 RTRS-POLL-U.S. NATURAL GAS INVENTORIES SEEN DOWN 179 BCF FOR WEEK ENDED JAN 16

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NEW YORK, Jan 22 (Reuters) - U.S. natural gas storage levels are expected to fall 179 billion cubic feet when weekly data from the U.S. Energy Information Administration are released early Friday, according to a Reuters poll.

In the survey of 23 industry traders and analysts, withdrawal estimates for the week ended Jan. 16 ranged widely from 149 bcf to 201 bcf.

For the same week last year, stocks fell an adjusted 128 bcf, while the five-year average decline is 126 bcf.

The median withdrawal in the survey was 180 bcf.

The EIA storage report will be delayed one day this week until Friday at about 10:30 a.m. EDT (1530 GMT) due to Inauguration Day on Tuesday.

The U.S. National Oceanic and Atmospheric Administration said there were 240 heating degree days last week, 51 colder than the previous week, 31 more than normal and 55 more than the same week last year.

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 fell 94 bcf, below Reuters survey estimates for a 106 bcf draw but above the adjusted year-ago decline of 91 bcf and the five-year average drop for that week of 88 bcf.

Eastern stocks lost 72 bcf in the last report and eased to about 1 percent below last year's levels.

Consuming Region West storage, which fell 19 bcf for the week, edged up to 3 percent above the same year-ago week, while inventories in the Producing Region slipped 3 bcf and climbed to 4.5 percent above the same week in 2008.

Last week's EIA report showed that total domestic gas inventories of 2.736 trillion cubic feet stood at 28 bcf, or 1 percent, above last year,

and 3 percent above the five-year average. [ID:nPRWPI54]

A draw Friday at the Reuters estimate would eliminate the storage surplus to last year and leave stocks at about 23 bcf below year-ago.

In the previous four reports, total stocks fell 431 bcf, or 108 bcf per week versus a 500 bcf adjusted slide for the same one-month period last year and a 398 bcf five-year average decline for that period.

NOAA said it expected 200 HDDs this week, 8 less than normal and 41 fewer than the same year-ago week.

Early withdrawal estimates for next week's EIA report range from 103 bcf to 180 bcf versus a 240 bcf adjusted decline 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.

If drawdowns for the rest of winter match the five-year average pace, inventories will end the heating season at 1.445 tcf, 6 percent above the March 31 average of 1.358 tcf, according to EIA adjusted data, and a fairly comfortable level to start the April-through-October stock building season.

Some industry analysts expect stocks to end winter even higher, possibly at a record high above 1.7 tcf, as the slowdown in economic activity sharply cuts demand, particularly from the industrial sector.

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	-201
CH Guernsey	-193
Citi Futures	-175
Energex OTC	-179
enerjay	-180
First Enercast	-188
FirstEnergy	-170
Forecast Trading	-192
Global Insight	-149

Hencorp	-177
ICAP Energy	-183
JPMorgan	-181
MF Global	-169
Raymond James	-170
Ritterbusch & Assoc	-182
SMC Forecasting	-175
Stephen Smith Energy	-193
Strategic Energy	-181
Summit Energy	-179

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