China’s crude-oil imports jumped to near-record levels in March, bolstering the belief among some energy analysts that the country is again hoarding oil for its strategic reserves.

If the predictions prove accurate, China’s growing thirst for oil could underpin already-high crude prices and push the country’s oil imports above market expectations.

On Tuesday, China said its oil imports reached 5.57 million barrels a day in March, the third-highest month on record and a rise of 8.7% from the year-ago month. For the quarter, China’s crude imports rose 11% from the year-ago quarter, a much stronger pace than full-year 2011’s increase of 6%, the China’s General Administration of Customs said.

Analysts have been watching China’s import data climb higher over recent months. The wave of imports, added to domestic production, has exceeded the amount of crude the country’s refineries can process, analysts said.

Moreover, China has been increasing its oil purchases even though prices have soared, a rare occurrence for a country that usually steps out of the market when prices are high. The market’s conclusion: After a three-year hiatus, China is filling up its strategic petroleum reserves.

"[China] is in the process of gradually filling the reserves" before reaching the goal of having 90 days of supply, said Zhang Guobao, former director of the National Energy Administration, China’s top energy agency, in a March interview with China Securities Times, a state-run newspaper. At present, China’s total oil stocks, both strategic and commercial, are enough to cover about 40 days, Liu Tienan, director of the energy agency, said at a conference last week.

By comparison, the U.S.’s strategic and commercial stockpiles can cover the country’s needs for more than 90 days.

China has brought new storage facilities online in recent months, said market observers and the International Energy Agency, another sign of a potential strategic reserve buildup. Also, China’s desire for energy security is becoming stronger amid turmoil in the Middle East, they said.

The added demand could amount to 50 million barrels this year, said Kang Wu, a senior fellow who follows China’s energy policies at East-West Center, a Honolulu think tank. That could underpin crude-oil prices, Mr. Wu said.

Brent crude has gained 12% this year, but prices fell on Tuesday amid concerns about China’s slowing demand. March imports were 6.4% lower than February’s record of 5.95 million barrels a day. Brent crude declined 2.3%, to settle at $119.88 a barrel on ICE Futures U.S.
Mr. Wu estimates China's crude-oil imports will average 5.77 million barrels a day in 2012, up 13% from a year ago. Of that, about 150,000 barrels a day could find their way into storage. Chinese officials have said that the country had completed filling four storage sites in 2009, the first phase of a three-part process. Those four sites can hold 103 million barrels of oil. But it is unclear how many more barrels the country has added since then.

More storage facilities are likely to become operational later this year and early next year, indicating the recent demand "is probably just the tip of the iceberg," said Paul Ting, president of Paul Ting Energy Vision LLC, an independent energy consulting firm.

China's effort to build up its strategic reserves is going to have a long-lasting effect on oil prices, Mr. Ting said. Historically, countries' need to hoard to ensure energy security is what has moved prices over longer periods, he said. Beijing's move comes as concerns rise over Iran's nuclear ambitions. Iran supplied 11% of China's total imports in 2011, giving it an incentive to ensure it has enough oil in reserve if any global embargo against Iranian oil goes into effect. A European Union embargo on Iranian crude exports is set to take full effect this summer.

The urgency also was highlighted by the International Energy Agency, which represents the interests of industrialized oil consumers and coordinates strategic oil stocks held by its members. In its latest monthly report, the agency said China and other emerging markets have less oil on tap to provide for domestic demand than Western counterparts.

In its second phase, two more storage sites became operational in Dushanzi and Lanzhou, in the Western part of the country, late last year, each of which can hold 18.9 million barrels.

Six more are expected to come online by early next year, adding another 131 million barrels, observers said.

"Right now, there's a need to buy more simply because many storage projects are completed," Mr. Wu said. China's oil demand is expected to increase 6% this year, to 9.9 million barrels a day, according to the IEA.

China doesn't disclose its strategic stocks on a regular basis. Government officials have said that the lack of information is designed to deter speculators and to avoid sending prices higher.

The increased purchases of oil could suggest that China believes prices could be headed higher.

"Prices may seem high, but they can go even higher later," Mr. Zhang, the former director of the National Energy Administration, was quoted as saying in the March interview.

Apart from the strategic reserves, China also keeps commercial stocks of about 200 million barrels, held by national oil companies in the form of both crude and oil products, analysts said. Some of China's recent imports also might reflect a rush to replenish commercial stocks after big drawdowns last year. Analysts from investment bank China International Capital Corp. estimated that 10.6 million barrels of oil had flowed into storage, both strategic and commercial, in February, but "a very large portion" probably went into the strategic reserves.

China already has laid out its plan for a third phase of its strategic-reserves program. That eventually would expand capacity to more than 500 million barrels by 2020, according to China Oil, Gas & Petrochemicals, a newsletter published by state-controlled Xinhua news agency.

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