OPEN VARIABLE RESEARCH

PUBLIC REPORT PREVIEW

Crude Is the Headline. Diesel Is the Shortage.

The shortage is not only barrels. It is the machines that turn barrels into fuel.

Research on why crude can look abundant while diesel tightens, and which conversion layers matter if refinery damage and export restrictions persist.

THE DECISION QUESTION

Russia can still pump crude while losing the capacity to turn it into diesel. That apparent contradiction is the signal: surplus upstream and shortage downstream can come from the same damaged conversion system.

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WHAT THIS REPORT HELPS YOU DO

- Why record Russian crude exports can coexist with a diesel shortage.
- Which part of record refining margins reflects product scarcity rather than cheap feedstock.
- Which conversion, shipping, storage, and repair layers gain strategic importance.
- What China, inventories, repair timelines, and cracks would do to verify or kill the thesis.

SELECTED ANALYSIS

Two markets, two clocks

Crude has been trading the Hormuz ceasefire and its collapse. Diesel is trading a slower problem. Russia banned diesel exports on July 8 after repeated strikes on refining infrastructure, while product inventories were already thin. The headline price moves by the hour. Damaged processing capacity comes back on a repair calendar.

The mirror-image flow

Russia exported more crude because refinery runs fell. That is not a contradiction. When a country can pump but cannot process, raw barrels move out while diesel disappears downstream. Reading the crude export surge as refining strength mistakes the symptom for the cure.

WHAT WOULD CHANGE THE CONCLUSION

VERIFICATION SIGNALS

- European diesel and U.S. 3-2-1 cracks hold well above pre-crisis norms through August.
- Russian diesel exports remain below 300,000 barrels per day in independent tracking.
- Distillate inventories fail to rebuild in at least two of the U.S., ARA, and Singapore hubs.

DISPROOF SIGNALS

- Chinese diesel exports land at scale in August and September customs data.
- A ceasefire is followed by verified refinery restarts, not headlines alone.
- Freight and PMI demand roll over faster than product supply tightens.

FULL REPORT

1 original evidence figure + dated verification dashboard

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