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Putin's Bet: Why He Can Never Stop The War in Ukraine

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Putin's Bet: Why He Can Never Stop The War in Ukraine



Russia has lost enormous numbers of men and equipment. Its economy is slowing. The federal budget deficit is growing. Ukrainian drones are reaching deep inside the country.

And yet Putin is still not substantially reducing his demands.

That tells us something important.

He is waiting for something.

In fact, when you look closely at Russia's strategy, you can see several enormous bets Putin is

making at the same time-on the battlefield, on oil, on Europe, on the United States, and on how much punishment Russia itself can absorb.

None of those bets is guaranteed to work. But Putin does not need all of them to work. He only needs enough things to move in his direction before Russia's own problems become too expensive to manage.

And that may explain something that otherwise looks irrational from the outside: why, after four years of enormous losses, he still appears unwilling to seriously compromise.

So what exactly is Putin waiting for? And which clock runs out first-Ukraine's, Russia's, or the patience of the countries supporting Kyiv?

Today, we're going inside Putin's calculation: what keeps convincing him to continue, what events he hopes will change the balance, and where those expectations could fail.

Here's our roadmap.

The Attrition Bet — why Putin believes Russia can endure the war longer than Ukraine.

The Oil Bet — how high oil prices can buy Moscow more time.

The Missile Bet — why Russia is trying to exploit weaknesses in Ukraine's air defenses before they close.

The European Bet — how economic pressure, security fears, and political fragmentation could weaken European support.

The American Bet — why changes in Washington matter so much to Moscow's strategy.

When the Bets Fail — what happens if Russia's own problems mature before Ukraine's do.

Now let's look at Putin's first bet.

The Attrition Bet

Putin's first calculation is brutally simple: Russia has to stay alive longer than Ukraine.

There is a Russian saying that captures the logic perfectly: пока толстый сохнет, тонкий сдохнет.

That means: while the fat man gets thinner, the thin man dies.

Both Russian and Ukraine are losing people, equipment, money, and infrastructure in this war, but both still have resources and the political will to continue fighting.

Putin looks at this and sees an endurance contest.

Russia has a much larger population. It produces a lot of oil, gas, metals, and grain. Its government can redirect enormous resources toward war without asking voters for permission. If civilian industries suffer, the Kremlin can simply demand that society absorb the pain.

And Russia is absorbing plenty of pain.

This year, the government originally expected a federal budget deficit of 1.6 percent of GDP. It now expects something close to 3 percent. Military spending, fuel shortages, and the need for more air defense are among the reasons. Moscow plans to borrow more to cover the difference.

That sounds bad. But bad is not the same as impossible.

This is where I think people sometimes misunderstand the strategy. Putin does not need Russians to become richer. He does not even need the Russian economy to grow. He only needs enough money to pay soldiers, produce weapons, keep the bureaucracy loyal, and prevent domestic problems from becoming politically unmanageable.

His hope is that Ukraine reaches that breaking point first.

But there is another clock running.

Every additional year of war has changed Ukraine and Europe in ways Putin cannot easily reverse.

Finland joined NATO in 2023. Sweden followed in 2024. Two countries that had spent decades outside the alliance changed course because of Russia's invasion.

Europe also rebuilt its energy system. In 2021, Russia supplied 45 percent of the European Union's gas imports. By 2025, that share was down to 12 percent. Russian crude is now only 2 percent of EU crude imports.

Then there is defense.

European military spending increased sharply in 2025. This year Lithuania, Estonia, Latvia and

Poland are all expected to spend well above 4 percent of GDP on core defense. Across European NATO members and Canada, the average is now around 2.5 percent.

Ukraine has changed too. It has built an enormous wartime drone industry. Ukrainian technology is now valuable enough that Kyiv and Washington are discussing joint production inside the United States.

Ukraine's strategy is to survive while making every additional month more expensive for Russia. Deepstrike drones already destroy Russian military equipment far from the front line, hit logistics, and disrupt energy exports. I have a dedicated video about why Russia is struggling to protect itself against Ukrainian drone attacks and why this problem has no quick and clean solution.

The Oil Bet

Putin's second bet received an unexpected gift this year: another war in the Middle East.

Earlier in 2026, low oil prices were becoming dangerous for Moscow. The Kremlin still depends heavily on money coming from outside the country, and oil provides a large part of that flow.

Then the conflict around Iran disrupted supplies from the Gulf. Brent crude crossed \$100 a barrel again. By mid-September, Russia's ESPO crude was selling above \$120, while Urals had climbed to around \$110.

For Moscow, that changes the arithmetic.

Russia does not need Europe to buy this oil anymore.

China remains a major customer. It has increased seaborne purchases as refiners search for alternatives to disrupted Middle Eastern supplies. India imported roughly 2 million barrels of Russian oil per day in August.

Much of that trade moves through the network Russia created after Western sanctions: non-Western traders, old tankers, obscure ownership structures, alternative insurers, and ports far from Europe.

So high global prices help Putin twice.

Russia can sell fewer barrels and still earn substantial money. And sanctions become politically harder to tighten because anything that removes more Russian oil from the world market can

push prices even higher.

But Ukraine is attacking another part of this machine: Russia's ability to turn crude oil into usable and exportable fuel.

This year Ukrainian drones have repeatedly hit refineries and port infrastructure. By September, half of Russia's largest diesel-producing refineries had reduced output after attacks. Russia responded by restricting exports of gasoline, diesel, jet fuel, and other products to protect its domestic market.

On September 20, drones struck the Moscow refinery. Two major processing units were damaged, and crude processing stopped. Repairs are expected to take weeks.

This creates a strange situation.

If a refinery stops working, the crude oil does not disappear. Russia can sometimes export that crude instead. In fact, Moscow's own forecasts now expect higher crude exports this year partly because damaged refineries cannot process as much oil at home. Much of that extra crude goes to China and India.

So you may look at Russian export numbers and think: the Ukrainian strikes are failing.

Not necessarily.

Selling crude is one thing. Turning crude into gasoline, diesel, jet fuel, chemicals, and other higher-value products is another.

Russia needs those fuels inside the country, to keep its agriculture, industry, and military moving.

When refineries keep breaking, the government faces an unpleasant choice: export valuable fuel and earn much-needed foreign currency, or keep it at home to prevent shortages.

This year Moscow has repeatedly chosen the second, but still it faced fuel shortages.

The Missile Bet

Putin's third bet is much more immediate.

Russia believes it has found a temporary hole in Ukraine's defenses, and it wants to exploit that

hole before it closes.

That opening is ballistic missiles.

Ukraine can shoot down Russian drones and intercept cruise missiles, but ballistic missiles are different. They fly extremely fast, descend steeply, and leave defenders very little time to react.

For Ukraine, the most important defense against them has been the American Patriot system.

And Patriot interceptors are scarce.

This summer Russia began taking advantage of that shortage in a particularly cynical way. Instead of using only Iskander ballistic missiles, it started firing large numbers of old RM48U missiles that were originally built as targets for air-defense training.

They are less accurate. But accuracy is not always the point.

According to Ukrainian data, these repurposed missiles made up more than half of 228 Russian ballistic and hypersonic strikes during July and the first eight days of August. At the same time, Russia could preserve its more advanced Iskanders and North Korean KN-23 missiles for later attacks.

Last month, one of these converted missiles struck a railway platform near Kyiv. Eight people were killed.

This is attrition in the sky.

And drones add another layer.

Russia is now using faster jet-powered Shahed drones that fly too high for many of the cheap mobile teams Ukraine uses against ordinary Shaheds. Ukrainian officials say interception rates against these new versions are much lower.

So Moscow can mix the threats. The goal is to exhaust the whole defensive system.

That gives Putin another reason to believe time is on his side. Russia has spent years expanding missile and drone production. Ukraine still depends heavily on weapons whose factories are thousands of miles away and whose output must be shared with other American allies.

But again, this advantage is not permanent.

American industry is finally expanding Patriot production. In August, General Motors Defense began supplying components for PAC-3 interceptors to Lockheed Martin only weeks after signing a manufacturing agreement. Lockheed is investing billions of dollars to increase production of Patriots and other missiles.

The European Bet

Putin's fourth bet is that Europeans begin protecting themselves first and helping Ukraine second.

You can already see why this could work.

Europe is facing another energy shock. Gas storage is only about 69 percent full, compared with an average of 85 percent at this point in recent years. Gas prices have risen sharply, diesel is expensive, and governments are under pressure to protect households from energy bills.

And when voters become frightened about their own heating bills, jobs, or security, Ukraine has to compete for attention.

This is where hybrid operations become useful.

In August, Germany said Russia was behind an attempted explosive-drone attack at Leipzig airport. France says Russian-linked cyberattacks, sabotage, and drone operations across Europe have intensified. Moscow denies responsibility and says European accusations are baseless.

French President Emmanuel Macron described the purpose very clearly: intimidate Europeans and weaken their willingness to support Ukraine.

You do not actually have to invade Poland for this strategy to work. You only have to make a Polish voter wonder whether those missiles being sent to Ukraine will soon be needed in Poland.

Make a German politician wonder whether money should go to Kyiv or to German air defense.

Make a French voter ask why France is spending abroad while fuel prices rise at home.

Then elections do the rest.

Germany gives us the clearest example. The Alternative for Germany has called for ending German military aid to Ukraine and restoring economic relations with Russia. Its leaders are even preparing talks with Putin's economic envoy about eventually restarting Russian gas supplies.

In France, Marine Le Pen's National Rally has questioned the level and conditions of French financial support for Ukraine and calls for more diplomacy. However, in September, Le Pen and Jordan Bardella issued an unusually strong statement condemning Russian hybrid operations. They said Russia must not be allowed to dictate French policy through intimidation, and that hostile Russian actions must not result in France helping Moscow achieve its war aims.

So there is no united army of pro-Putin parties marching toward power. The real danger is fragmentation.

One government wants cheaper Russian gas. Another wants to keep its air-defense missiles at home. Each decision can sound reasonable in isolation. But together, they can weaken the collective response.

There is an old historical pattern here. When the Mongols conquered the Rus principalities, they benefited from dealing with divided princes who worried first about their own survival. Each hoped somebody else would suffer the blow.

Modern Europe is obviously nothing like medieval Rus. But the strategic temptation is recognizable: keep your resources because you may need them yourself.

And yet Russian pressure can produce the opposite result. Europe is currently building joint drone defenses, missile defenses, early-warning systems, maritime protection, and new defenses for its eastern flank.

The American Bet

Putin's fifth bet may be the most important one. He bets on weakening American support of Ukraine.

While Ukraine produces many of its own drones and gets artillery shells from Europe, certain technologies still depend heavily on the United States.

Patriot is the obvious example.

It remains one of the few Western systems capable of reliably intercepting the ballistic missiles Russia increasingly launches at Ukrainian cities. Ukraine can buy more launchers, but without enough interceptors, the launchers are useless.

That dependence has become painfully visible.

President Donald Trump has ended the previous model of large-scale direct American military assistance. A growing share of U.S.-made weapons for Ukraine is now paid for by European allies. In September, Trump even said he wanted Europe to reimburse the United States for earlier assistance.

For Putin, this looks promising. But look more closely and the picture becomes less comfortable for Moscow.

In July, Trump agreed politically to let Ukraine manufacture Patriot interceptors under U.S. license. Production will take time, but the direction matters. Ukraine is trying to turn a permanent dependency into a manufacturing problem that can eventually be solved.

Europe has also begun changing its role.

Instead of waiting for Washington to donate weapons, European governments can pay American manufacturers directly. That system already exists through NATO's Prioritized Ukraine Requirements List.

Then there are sanctions.

This September, the U.S. House passed another package aimed at Russian energy companies, defense businesses, and tankers used to bypass sanctions. It would also give the president powers to impose very high tariffs on countries continuing major purchases of Russian energy.

That matters because the American financial system still gives Washington leverage Europe alone cannot fully reproduce.

So Putin's American bet is really about timing.

Can Washington become distracted, divided, or transactional fast enough to create critical gaps before Europe and Ukraine build alternatives?

When the Bets Fail

Now we can finally put Putin's five bets together.

What would victory actually look like for him?

It would look like a Russian success achieved through exhaustion.

Ukraine loses enough infrastructure, soldiers, investment, and air defense that its negotiating position becomes weaker.

Europe still supports Ukraine, but different governments start attaching different conditions.

America continues helping, but slowly and selectively.

Russia keeps earning enough from oil to replenish weapons and recruit soldiers.

Eventually, Moscow hopes to obtain at the negotiating table some of what it could not obtain on the battlefield.

That is why Putin can tolerate what looks to us like failure.

But now let's reverse the calculation. What if Russia's own problems mature first?

Russia is not currently collapsing. Its government can still borrow and national debt remains relatively low. Oil revenues have improved because of high global prices.

However, Russia's economy is now growing at roughly 1 percent. Inflation remains high. Credit is expensive. Businesses complain about labor shortages. Fuel shortages have spread across parts of the country after repeated Ukrainian attacks on refineries.

None of these problems alone stops a war. But together, they change its price.

This is what Ukraine needs if Putin's time strategy is to fail: not one spectacular collapse, but a continuous increase in the cost of keeping the same war going.

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