

GEOPOLITICAL RISK OBSERVATORY

Russia–Ukraine Conflict: Updated Scenarios

An overview

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GRO Hot Takes are concise interpretive notes on timely geopolitical issues and emerging risk signals. They are neither exhaustive analyses nor real-time news updates. Rather, they provide a focused reading of selected developments, highlighting key factors, variables and weak signals that organizations may monitor to better anticipate risks and understand their potential business implications. For in-depth analysis, tailored briefings or day-to-day monitoring, please contact the Geopolitical Risk Observatory at strategicchange@luiss.it.

This note updates the previous one published in May.

1. What has changed since May

1.1 A higher diplomatic ceiling

The Ankara summit closed with an allied pledge of roughly €70 billion for 2026 and a warmer Trump–Zelensky bilateral. Washington authorized Ukraine to domestically produce Patriot air-defence systems and framed a settlement as “closer than people realize,” citing renewed contact with President Putin. The track is more active than in May but not more resolved: the twenty-point US draft framework leaves territorial arrangements and security guarantees undefined, and Moscow resists any amendment.

1.2 Deep-strike attrition

The military centre of gravity has moved from the front line to strategic depth. Russia’s offensive has stalled, while Ukraine’s unmanned-systems campaign now reaches refineries, logistics and “shadow-fleet” tankers deep inside Russia, including Omsk, some 2,700 km away, reportedly producing fuel shortages. Russia has answered with intensified missile-and-drone bombardment of Kyiv and other cities, exposing Ukraine’s acute shortfall in ballistic-missile defence. However, this strategy appears now unstable in the long run due to internal political and decision conflicts.

2. The Kyiv political crisis – a factor of change now at risk

The most consequential new development is internal. On 13 July, President Zelensky dismissed Defence Minister Mykhailo Fedorov, the 35-year-old reformer widely credited with driving the drone modernization and faster procurement behind Ukraine’s recent battlefield gains, as part of a broader cabinet reshuffle. The move triggered internal protests.

Fedorov publicly accused Commander-in-Chief Oleksandr Syrskyi of “splitting the country” and engineering his removal by ultimatum; several senior commanders and a prominent drone-unit deputy air-force commander resigned or backed Fedorov. The dispute pits the reformist, technology-driven approach against the traditional military hierarchy at the precise moment that approach had become Ukraine’s principal asymmetric advantage.

The risk is direct: the crisis threatens the *continuity of the deep-strike campaign and the newly restructured military organization*, the two factors that had most altered the war’s trajectory since May. If the reform agenda stalls, procurement slows, or command cohesion frays, Ukraine’s recent momentum could erode even without Russian battlefield success. Whether Zelensky can settle the dispute without sacrificing either the reform track or command unity is now a first-order variable.

3. Persistent structural constraints

The core brakes identified in May remain in place: a de facto military stalemate that imposes rising costs on Russia without shifting the territorial balance; irreconcilable positions on security guarantees, territory and status; and continuing Russian economic erosion, now compounded by deep strikes on refineries. The mediation vacuum has partially narrowed, with Ankara reinserting Washington as a potential broker, though its credibility and staying power remain unproven.

4. Updated scenarios

Relative to May, one scenario is dropped and one is added. The May “Europeanized attrition” variant is folded into the baseline, as it now describes an underlying equilibrium rather than a distinct outcome; in its place, the Kyiv crisis makes an internal-fracture scenario genuinely possible for the first time.

4.1 Prolonged stalemate with deep-strike escalation – medium-high probability

Talks stall; both sides expand long-range campaigns. Ukrainian strikes bite deeper into Russia’s energy economy while Russian bombardment inflicts mounting civilian costs, with Ukraine’s air-defence gap the decisive variable over winter. This remains the baseline, but its durability now depends partly on whether Kyiv preserves the cohesion behind its deep-strike edge.

4.2 Negotiated freeze / “Korean model” – medium and rising probability

Warmer US–Ukraine relations and renewed Trump–Putin contact enable a cessation of hostilities along current lines without a formal treaty: frozen lines, an unstable ceasefire, deferred territorial and status questions. Its probability has risen since May, as the diplomatic ceiling has lifted and Patriot co-production offers a face-saving deterrent to underwrite a freeze.

4.3 Internal political fracture degrading Ukraine’s war effort – new, medium-low probability

The civil-military crisis deepens: the reform agenda stalls, command splits harden, procurement and the drone programme lose momentum, and political energy is diverted from the front. Ukraine's asymmetric advantage erodes from within, strengthening Moscow's incentive to wait rather than negotiate. Precedent (the 2025 anti-corruption protests, resolved by a swift reversal) suggests Zelensky retains the capacity to defuse the crisis, keeping this below the leading scenarios – but it is newly plausible and warrants close monitoring.

4.4 Resumption of a decisive Russian offensive – low probability

Logistical strain, high costs, sanctions constraints, Chinese caution and a stalled front make a Russian offensive capable of decisive territorial change unlikely before early 2027, even should Ukrainian cohesion weaken.

5. Key risk factors and monitoring points

- **Resolution of the Kyiv crisis.** Whether the Fedorov–Syrskiy dispute is settled without sacrificing the reform agenda or command unity, now the pivotal near-term variable for Ukraine's momentum.
- **Continuity of the deep-strike programme.** Any slowdown in drone production, procurement or targeting depth as a signal that the internal crisis is degrading capability.
- **Air-defence and interceptor supply.** Whether Patriot co-production and allied deliveries close Ukraine's ballistic-missile-defence gap through winter.
- **Trump–Putin engagement.** The substance, not merely frequency, of contacts, and any movement on the twenty-point framework.
- **Security-guarantee architecture.** Any concrete definition of post-war guarantees – the element most likely to unlock or block Ukrainian acceptance of territorial compromise.

6. Conclusions

Ankara raised the diplomatic ceiling and reinforced Ukraine's deep-strike trajectory, making a negotiated freeze more plausible than in May while leaving prolonged stalemate the baseline. But the Kyiv political crisis introduces a genuinely new downside: the factors of change that had begun to shift the war are now partly hostage to Ukraine's internal cohesion. The central question is whether Kyiv can preserve its reformist, technology-driven military advantage through the crisis, and whether interceptor supply closes the air-defence gap, before either domestic fracture or Russian bombardment erodes its position, and before allied commitment wavers.

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