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When President Bush insisted that the Iraq Study Group would not provide cover for the White House to chart a “graceful exit” of American troops, he was missing the whole point. The much-anticipated report from the bipartisan panel is precisely about political cover. That is a good thing, if only Mr. Bush has the sense to embrace it.

Iraq is so far gone that nobody expected the panel to come up with a breakthrough solution. As the co-chairmen — former Secretary of State James Baker and former Representative Lee Hamilton — began their letter accompanying yesterday’s report, “there is no magic formula to solve the problems of Iraq.” And the study was never going to change the basic facts: there is no victory to be had in Iraq, and however American troops withdraw, they will leave behind a deadly mess.

Its real mission was to avert the worst scenario, in which a stubborn George W. Bush spends the next two years blindly insisting he will accept nothing short of victory, while Iraq keeps spiraling out of control and the Iraqis get no closer to being able to contain the chaos after the Americans leave.

That is a recipe for years more of savagery, a spillover of terrorism and instability across the Middle East, more sacrifice of American soldiers and more cynicism and division among the American people. Avoiding it is not the same as winning the war, but it is a way to cut one’s losses.

If Mr. Bush has the capacity to seriously reassess his Iraq strategy, he will need exactly the kind of political cover that the Baker-Hamilton group was meant to provide. The central point of the group’s 79 unanimous recommendations is that Washington should focus far more aggressively on training Iraqi forces and prepare for a withdrawal of American troops. The report says all combat brigades could be out by early 2008, but that would still leave tens of thousands of soldiers behind to hold the Iraqi Army together.

That is to be combined with a lot more pressure on the Iraqis to make political compromises and take responsibility for their own security (the report lays out clear milestones and says the United States should reduce its military and economic support if the Iraqis resist) and more aggressive regional diplomacy, including talks with Iran and Syria that Mr. Bush has ruled out.

Make no mistake, the report is a stunning indictment of Mr. Bush’s failure — in Iraq and no less in Washington. But its recommendations are still couched in language vague enough to allow the president to pretend it is the “new way forward” his aides are now talking up, rather than a timetable for withdrawal, which is on Mr. Bush’s no-go list. Predictably, the first reaction of Tony Snow, the White House spokesman, was to insist that “there is nothing in here about pulling back militarily.”

The world has watched as Mr. Bush painted himself into a corner and then insisted it was a strategic decision. Even the Iraqis are trying to provide cover to for him to come tiptoeing back to the real world. Prime Minister Nuri Kamal al-Maliki’s call for a regional conference on Iraq would allow the administration to get past its refusal to talk to Tehran and Damascus, by saying that ban was never meant to include Iraqi initiatives.

The Iraq report is a deeply diplomatic document, stuffed with “coulds” and “mights.” It is, all in all, exactly the kind of shades-of-gray thinking that Mr. Bush despises, and exactly what he needs to get the country out of the hole he has dug.

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