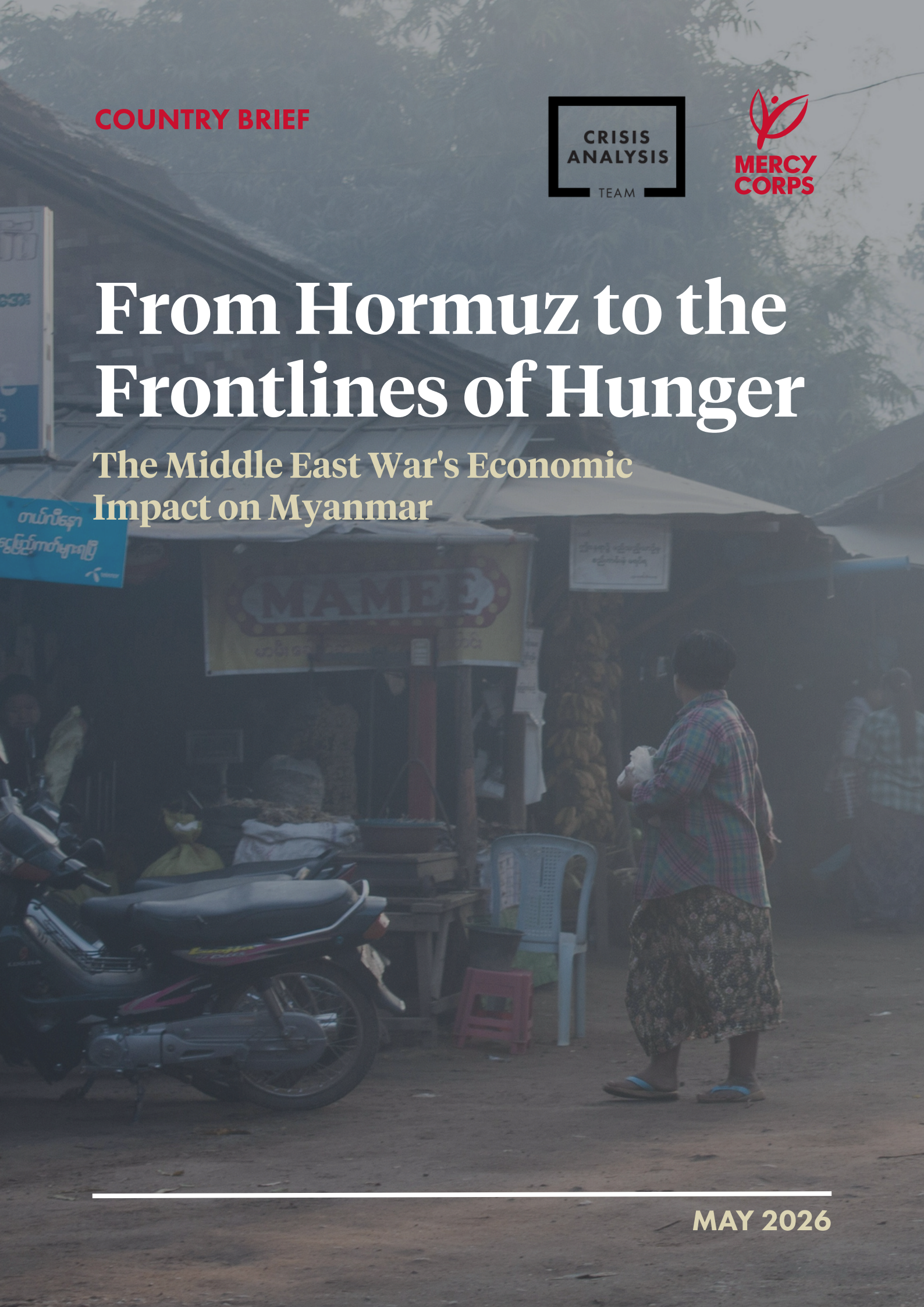


COUNTRY BRIEF



From Hormuz to the Frontlines of Hunger

The Middle East War's Economic Impact on Myanmar



MAY 2026

Executive Summary

Just over two months after the latest outbreak of conflict in the Middle East and the effective closure of the Strait of Hormuz, economic shocks have reverberated through countries worldwide and reached households far from the fighting. Myanmar faces these shocks with little absorption capacity: five years of civil war that has displaced 3.6 million people, a basic food basket price now four times its pre-coup level, unresolved damage from the March 2025 earthquake, a currency market fractured along conflict lines, and a farming economy that depends entirely on diesel with no fallback if fuel runs out.¹ While it is not possible to cleanly separate impacts of these concurrent shocks, the clearest transmission channels from the Middle East war are through fuel and global fertilizer prices, while foreign exchange stratification, food basket inflation, construction material costs and humanitarian funding constraints have been compounded.

The fuel shock is the most immediate and severe transmission channel. National average diesel prices rose more than 160 per cent by the last week of March 2026 against the Myanmar Petroleum Regulatory Department baseline, with Yangon at 174 per cent above pre-war and Sittwe and Myitkyina reaching nearly five times pre-crisis levels (approximately MMK 13,000 per liter).² Five Myanmar air carriers resumed domestic flights at roughly one-third pre-war frequency with airfares tripled, after aviation fuel shortages disrupted commercial aviation through late March.³ The de facto authorities have imposed QR-code rationing, purchase limits, odd-even vehicle restrictions and work-from-home measures for public employees. By 24 April, WFP reported that national average diesel had declined 9 per cent week-on-week but remained 144 per cent above the Myanmar Petroleum Regulatory Department baseline, with Octane 95 still 99 per cent above baseline. Although queues and shortages have reduced since the initial shock, fuel prices remain high compared to pre-Middle East war levels – the shock has not passed, it has partially retreated.⁴

The increase in global fertilizer prices is arriving at the worst possible moment for food production, as the April to May summer rice planting window is active now, and Myanmar's pipeline is highly exposed to Hormuz-routed Gulf supply. Myanmar imports all of its urea (as recorded), with 94 per cent coming from Oman through Hormuz.⁵ The price of urea rose 85 per cent between December 2025 and March 2026, according to the World Bank.⁶ Farmers were already under severe pressure before the war: in late 2025, paddy farmer profitability had fallen to its lowest level in five years.⁷ The Myanmar Fertilizer, Seed and Pesticide Entrepreneurs Association reference price held at MMK 94,000 per 50kg bag through April 2026, but Cash and Markets Working Group members reported on 9 April that fertilizer producers were

¹ World Bank (2025) [Myanmar Economic Monitor- Economic Aftershocks](#), June 2025; WFP Myanmar Country Office (2026) *Myanmar Market Monitor*, March 2026; WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar*, 28 April 2026; OCHA (2026) [Myanmar Humanitarian Needs and Response Plan 2026](#); World Bank (2025) [Earthquake compounds Myanmar's economic challenges](#), 12 June.

² WFP (2026) *Myanmar Market Monitor*, March 2026; WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security – Focus on Myanmar*, 28 April 2026.

³ ch-aviation.com '[Myanmar carriers resume domestic flights amid fuel shortage](#)', 30 March; Burma News International / Mizzima (2026) '[Myanmar airfares triple and baggage allowances slashed amid global fuel crisis](#)', 23 March.

⁴ WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar*, 28 April 2026; The Star ASEAN+ (2026) [Rising fuel prices squeeze livelihoods across Myanmar](#), 21 April 2026.

⁵ UN Comtrade and World Bank WITS 2024 data on Myanmar urea imports, HS 310210, accessed through [WITS](#).

⁶ World Bank (2026) [Commodity Markets: Pink Sheet Data – Monthly Prices](#), March 2026 (Accessed: 28 April 2026); UN Comtrade and World Bank WITS 2024 data on Myanmar urea imports (HS 310210).

⁷ IFPRI Myanmar Agricultural Policy Support Activity (2025) [Rice productivity in Myanmar: Assessment of the 2025 dry season and outlook for the 2025 monsoon](#), 18 December; IFPRI Myanmar Agricultural Policy Support Activity (2025) [Farm Commercialization and Farm Services – 2025 Dry Season](#), 29 December; MAPSA 2021 framework cited via WFP Myanmar Country Office RAM and Supply Chain unit, 6 April 2026.

signaling possible price rises of around 30 per cent ahead of the planting season. Replacement of Gulf supply at scale within this window is not feasible.⁸

The currency fracture is compounding other channels. Myanmar's currency market now operates across four separate tiers — the official de facto authority rate, commercial bank rates, licensed money-changer rates, and an informal digital market — with a gap of around 100 to 104 per cent between the official de facto authority exchange rate peg and the informal digital market rate (Bybit). The Central Bank of Myanmar reference rate held at MMK 2,093.7 per USD on 20 April. Commercial banks quoted MMK 3,537 on 6 April, licensed moneychangers MMK 3,666, and the Bybit USDT peer-to-peer market MMK 4,272 on 6 April (a 104 per cent premium over the reference rate) and MMK 4,202 on 22 April (a 101 per cent premium).⁹ The UN Operational Rate of Exchange was set at MMK 4,210 per USD effective 1 May 2026, sitting between the licensed moneychanger rate and the Bybit rate.¹⁰ Foreign exchange fragmentation is a major operational risk for imported goods, program budget conversion, hundi commissions and liquidity, though is not a standalone proxy for loss of purchasing power. Transfer value adequacy decisions should follow the Cash and Markets Working Group's price-based Minimum Expenditure Basket (MEB) and food-basket review process, with foreign exchange stratification monitored as an upstream pass-through and delivery cost risk.

The humanitarian response to Myanmar's compounding crises is critically underfunded, and the Middle East war is eroding the value of what little has been committed. The 2026 Myanmar Humanitarian Needs and Response Plan is 30.4 per cent funded as of 30 April 2026 against a USD 889.6 million requirement.¹¹ The ask was already scaled back 36 per cent from 2025 because the global funding crisis forced a narrower target – meaning the operational gap is larger than the headline ratio suggests. Per-person aid stands at USD 16.69 against 16.2 million people in need, the lowest in the case set alongside Sudan. A single donor, the United States, accounts for 52 per cent of all funding received, a concentration that represents a structural fragility in the response architecture.¹² Middle East war input-price rises are not the stated driver of the appeal – but they inflate delivery costs across every sector, stretching committed funds less far than they would have gone before the war.

For humanitarian and development actors, three actions cannot wait. First, operational actors should pre-position urea and other input stocks for smallholder rice producers in Ayeyarwady and Bago before the end of May 2026 – before the close of the planting window. Second, all cash transfer programs should document, this month, the foreign exchange rate applied at each stage of the transfer chain, while retaining the Cash and Markets Working Group's MEB and food basket review as the basis for transfer value adequacy. Third, donors should respond to the USD 16.69 per-person allocation and the 52 per cent US funding concentration by accelerating non-US contributions and pre-committing contingency tranches against observable triggers in fuel prices, the MEB, and foreign exchange or liquidity indicators.

⁸ Global New Light of Myanmar (2026) [Myanmar imports over 1M tonnes of fertilizer in 2025-2026 FY](#), 15 March. Cash and Markets Working Group Myanmar (2026) [Ad Hoc Meeting Notes - Fuel Crisis and Implications for Cash Programming](#), 9 April.

⁹ Central Bank of Myanmar reference rate via Trading Economics, 20 April 2026; Bybit P2P (2026) [USDT/MMK peer-to-peer market data, war-period daily observations](#) (Accessed: 22 April 2026); UN Treasury (2026) [UN Operational Rates of Exchange](#) (Accessed: 1 May 2026); commercial bank and licensed moneychanger rates from WFP Myanmar Country Office RAM and Supply Chain reporting, 6 April 2026.

¹⁰ United Nations Treasury (2026) [Operational Rates of Exchange](#) (Accessed 1 May 2026).

¹¹ OCHA Financial Tracking Service (2026) Available at: <https://fts.unocha.org/plans/1505/summary> (Accessed: 30 April 2026); OCHA (2025) [Myanmar Humanitarian Needs and Response Plan 2026](#), 10 December; per-person calculations from OCHA FTS funding data and OCHA published plan PiN figures (Myanmar 16.2 million PiN); donor concentration calculation from [OCHA FTS donor-level flow data](#); United States Government contribution of USD 140,000,000 against total funding of USD 270,378,278 = 51.8 per cent (Accessed: 30 April 2026).

¹² OCHA FTS (2026) [Myanmar HNRP 2026 donor-level flows, plan 1505](#), 30 April 2026; per-person and donor-concentration calculations from OCHA FTS funding data and OCHA PiN figures; Mercy Corps (2026) [From Hormuz to the Frontlines of Hunger](#), April 2026.

KEY FINDINGS

The Middle East war's fuel shock hit Myanmar hard and fast, and the de facto authority response manages scarcity rather than reduces prices. National average diesel rose more than 160 per cent by the last week of March 2026, with Yangon at 174 per cent above pre-war and areas including Sittwe and Myitkyina reaching nearly five times pre-crisis levels.¹³ Fuel ships have reportedly stopped docking in Mon, Kayin and Tanintharyi, and commercial aviation was disrupted through late March. The de facto authorities have responded with QR-code rationing, purchase limits, odd-even vehicle restrictions and work-from-home orders, easing pressure on households with registered vehicles. By 24 April, national average diesel had declined 9 per cent week-on-week but remained 144 per cent above the pre-war baseline. Although queues and shortages have reduced since the initial shock, fuel prices remain high compared to pre-Middle East war levels – the shock has not passed, it has partially retreated.¹⁴

The fuel shock has moved directly into the food basket, and the pass-through is visible across staple food items. Salt – produced in-country with limited direct import exposure – rose 17.6 per cent month-on-month in March 2026, a signal consistent with fuel costs driving up transport and distribution rather than import prices.¹⁵ Vegetable oil rose 4.1 per cent, pulses 4.6 per cent, and premium Shwebo Pawsan rice rose 6.7 per cent in five days in early April. WFP reported the basic food basket up 19 per cent between late February and the week of 30 March, with rice up 20 per cent, palm oil 21 per cent and salt 16 per cent.¹⁶ Price moves are consistent with fuel-to-food pass-through through transport and distribution costs, though local production, storage and conflict-access factors may also contribute to price movements.

Myanmar's currency market has fractured into four tiers, with a 100 to 104 per cent spread between the official rate and the parallel market (Bybit) - the widest stratification amongst the case countries for this report series. The Central Bank of Myanmar reference rate held at MMK 2,093.7 per USD in April while the Bybit USDT parallel market reached MMK 4,272 on 6 April, a 104 per cent premium.¹⁷ Cash transfer beneficiaries, importers of medicine and cooking oil, and small businesses trading in informal market dollars are exposed to the gap between the rate at which they receive funds, and the rate at which they transact. The operational implication is not a single national transfer-value adjustment – Myanmar has state-level MEB and transfer values, and the pressure is concentrated in specific

¹³ WFP Myanmar Country Office (2026) *Myanmar Market Monitor*, March 2026. Source for diesel +160 per cent nationwide, Yangon +174 per cent, and Sittwe/Myitkyina at approximately MMK 13,000 per litre.

¹⁴ WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar*, 28 April 2026; The Star ASEAN+ (2026) *Rising fuel prices squeeze livelihoods across Myanmar*, 21 April 2026.

¹⁵ World Bank (2026) *Real-Time Food Prices, Myanmar*, observations to 1 March 2026.

¹⁶ WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar*, 28 April 2026. Source for basic food basket +19 per cent, rice +20 per cent, palm oil +21 per cent and salt +16 per cent between late February and the week of 30 March; World Bank (2026) Myanmar - *Monthly food price estimates by product and market / Real Time Food Prices*; Yangon retail daily feed observations for premium Shwebo Pawsan rice, 1-7 April 2026.

¹⁷ Central Bank of Myanmar reference rate via [Trading Economics](#), 20 April 2026; WFP Myanmar Country Office RAM and Supply Chain FX reporting, 6 April 2026; [Bybit P2P](#) USDT/MMK observation log, 6-22 April 2026; live Bybit P2P page.

states and regions. Transfer-value decisions should follow the Cash and Markets Working Group MEB review process, with foreign exchange stratification tracked as an upstream delivery-cost risk.

Myanmar's recorded urea supply is almost entirely dependent on a single Hormuz-routed supplier, and the shock is landing on farmers whose margins were already at their lowest level in five years. Oman supplied approximately 94 per cent of Myanmar's recorded urea imports by both value and quantity in 2024. World Bank Pink Sheet¹⁸ urea rose 85 per cent between December 2025 and March 2026.¹⁹ In late 2025, paddy farmer profitability had fallen to its lowest level in five years, with mechanized input costs rising sharply while farmgate paddy prices fell 15 per cent.²⁰ The April to May summer rice planting window is active now, with smallholder rice producers in Ayeyarwady, Bago and Mon at direct risk.

The humanitarian response is critically underfunded, and the Middle East war is quietly eroding the value of what little has been committed. The 2026 Humanitarian Needs and Response Plan is 30.4 per cent funded against a USD 889.6 million requirement that was already scaled back 36 per cent from 2025 – meaning the operational gap is larger than the headline ratio suggests. Per-person aid stands at USD 16.69 against 16.2 million people in need, the lowest in the case set, alongside Sudan.²¹ A single donor, the United States, accounts for 52 per cent of all funding received – the highest single-donor concentration in the case set, and a structural fragility that predates the Middle East war. Middle East war input-price rises inflate delivery costs across every sector, stretching committed funds less far than they would have gone before the war started. Shelter and Non-Food Item (NFI) costs add further pressure: construction material prices rose roughly 60 per cent between October 2024 and April 2025 in the wake of the Mandalay earthquake.

PURPOSE AND SCOPE

This country paper extends the Myanmar section of *From Hormuz to the Frontlines of Hunger* (April 2026) with deeper analysis of the transmission of the Middle East war economic shocks between 28 February 2026 and 30 April 2026. It is not a full account of the Myanmar humanitarian situation, which is dominated by the ongoing civil war since February 2021. It separates war-attributable movements (fuel since February 2026, urea since December 2025, four-tier foreign exchange stratification) from pre-existing conditions (basic food inflation, conflict economy, displacement) wherever data allows.

Every factual claim carries a named public source and date, either in the body text or in a footnote, and a full list of global and Myanmar-level sources used is available at the end of the paper. Data constraints limited certain aspects of the analysis, which are also included at the end of the paper.

¹⁸ World Bank Pink Sheet, the standard monthly international commodity reference series.

¹⁹ UN Comtrade and World Bank WITS 2024 data on Myanmar urea imports, HS 310210, accessed through [WITS](#); World Bank (2026) [Commodity Markets: Pink Sheet Data - Monthly Prices](#), March 2026.

²⁰ IFPRI Myanmar Agricultural Policy Support Activity (2025) [Rice productivity in Myanmar: Assessment of the 2025 dry season and outlook for the 2025 monsoon](#), 18 December; IFPRI MAPSA (2025) [Farm Commercialization and Farm Services - 2025 Dry Season](#), 29 December.

²¹ OCHA FTS (2026) [Myanmar Humanitarian Needs and Response Plan 2026](#), 30 April 2026; OCHA (2025) [Myanmar Humanitarian Needs and Response Plan 2026](#), 10 December.

The transmission channel section that follows documents observed and inferred evidence of economic shock transmission across six Myanmar-specific channels, identifying primary exposure and the populations most directly affected. The implications and priorities section identifies specific, time-bound actions that are warranted by the evidence and defensible under any ceasefire outcome.

Myanmar: Structural Characteristics

Myanmar entered the Middle East war shock with the most limited absorption capacity of the countries studied for this report series – and with a unique structural vulnerability in its agricultural economy. The February 2021 coup installed the State Administration Council (SAC) and triggered a civil war that has displaced 3.6 million people and reshaped the economy over the past five years. The kyat operates under capital controls, pegged official rates, and a hardening parallel market. The formal banking system processes a shrinking share of transactions, with large parts of the country relying on informal systems, hundi transfers, or pure cash. Fuel supply had been under intermittent stress from the cost of complying with sanctions and conflict-related logistics failures long before the Middle East war began.

Myanmar's agricultural economy is uniquely exposed to a diesel shock. Commercial agriculture is dominated by monsoon paddy (sown June to September), summer rice in the dry zone (sown April to May) and pulses – with paddy production highly dependent on diesel-powered land preparation, irrigation, milling and threshing. Myanmar has mechanized into diesel-dependent systems without retaining an animal-traction fallback. If diesel becomes unaffordable or unavailable, the production cycle does not revert to a slower, cheaper mode – it simply stops. Even before the war, mechanized input costs were rising sharply while farmgate paddy prices fell 15 per cent – leaving farmers with no margin to absorb a further diesel shock.²²

The humanitarian architecture operates under further unique constraints. Humanitarian access is restricted across at least 12 of 14 states and regions, with limited UN and international NGO movements across specific townships. Ethnic Armed Organizations and the National Unity Government control parts of the country where separate prices, separate foreign exchange rates, and separate delivery regimes apply. Myanmar's food basket is therefore not one basket but several – national averages mask significant divergence, and transfer value decisions must reflect state-level conditions rather than national aggregates. The March 2025 magnitude 7.7 earthquake centered on Mandalay compounded an already strained response architecture, destroying cropland and irrigation systems across the country's main cereal-producing regions, and creating response infrastructure in geographies now directly overlapping with the Middle East war's fuel and food transmission zones.

Myanmar does not carry the same direct Gulf-remittance exposure as other countries studied in this report series such as Pakistan or Lebanon. Its relevant remittance risk runs through the Thailand migrant-labor corridor, estimated at around USD 2 billion annually – which could come under pressure if Thai fuel and economic conditions weaken migrant earnings or transfer volumes. This is a less immediate risk than the Gulf remittance corridors tracked elsewhere in this series, but it is monitorable and should not be treated as structural insulation.

²² IFPRI Myanmar Agricultural Policy Support Activity (2025) [Rice productivity in Myanmar: Assessment of the 2025 dry season and outlook for the 2025 monsoon](#), 18 December; IFPRI MAPSA (2025) [Farm Commercialization and Farm Services - 2025 Dry Season](#), 29 December.

Shock Transmission Channels

CHANNEL I: RETAIL FUEL AND CONSUMER PRICES

Global context:

- The Strait of Hormuz has been effectively closed since 28 February 2026, with commercial transits falling from approximately 95 vessels per day pre-war to roughly 5 per day at the war-period floor.²³
- Brent crude rose from USD 71.32 per barrel on 27 February 2026 to USD 126.69 on 31 March 2026 – a 78 per cent increase over six weeks and the cross-case reference point used across the country papers in this series. The daily series subsequently reached USD 138.21 on 7 April before correcting 11.6 per cent to USD 122.11 on 8 April and remained around USD 104 to 108 in late April.²⁴ The ceasefire-related Brent correction has not normalized downstream retail, insurance, fertilizer or logistics costs.

Country-specific transmission: Myanmar diesel prices rose more than 160 per cent nationwide by the last week of March 2026, with Yangon at 174 per cent above pre-war and Sittwe and Myitkyina reaching approximately MMK 13,000 per liter – nearly five times pre-crisis Yangon levels.²⁵ Fuel ships reportedly stopped docking in Mon, Kayin and Tanintharyi. The de facto authorities responded with QR-code rationing, purchase limits, odd-even vehicle restrictions and work-from-home orders for public employees. Whilst this has eased some pressure on households with registered vehicles, and initial long queues and severe shortages reduced, unregistered vehicles are dependent on fuel from the black market. Aviation fuel shortages disrupted commercial flights through late March before five carriers resumed domestic services at roughly one-third pre-war frequency, with airfares nearly tripled and baggage allowances cut.

The Brent correction has not translated into proportional retail price relief: in areas where regional distribution has broken down, parallel-market prices bear no consistent relationship to the global benchmark. By 24 April, national average diesel had declined 9 per cent week-on-week but remained 144 per cent above the Myanmar Petroleum Regulatory Department (MPRD) baseline, with Octane 95 still 99 per cent above baseline. In early May, initial sub-national monitoring data indicated that while petrol prices in some locations were starting to fall slightly, this was not a national pattern and nowhere were they correcting to pre-March levels. In areas where regional distribution has broken, parallel-market prices bear no consistent relationship to the global benchmark.

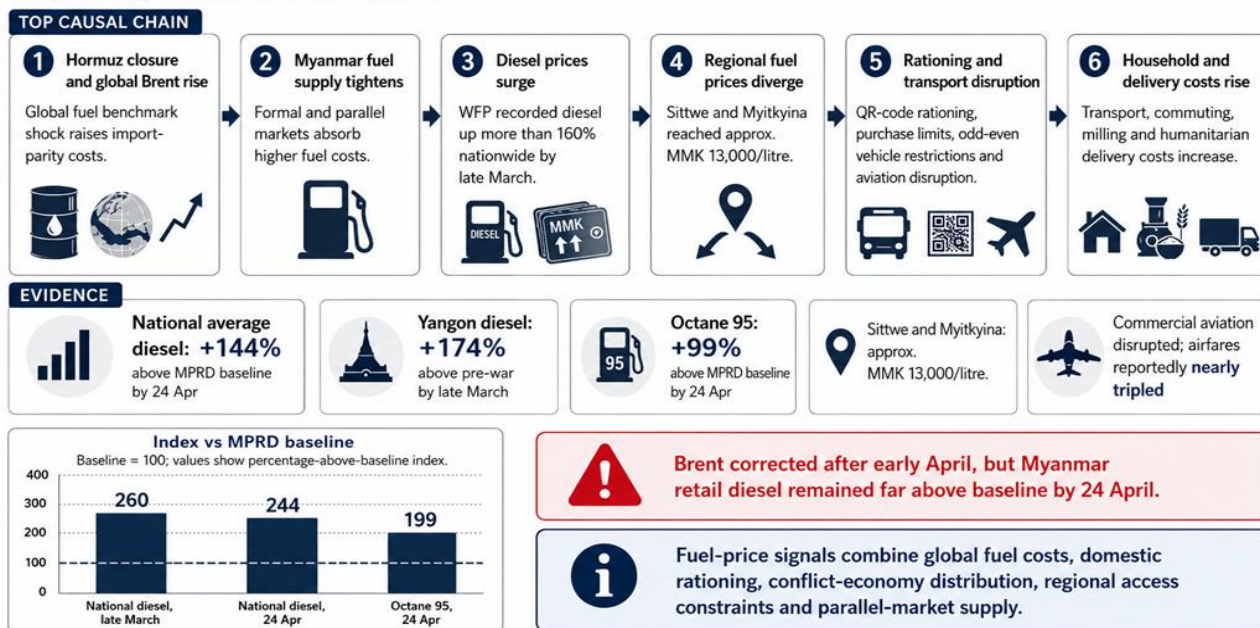
²³ International Monetary Fund (2026) [PortWatch: Daily Chokepoint Transit Calls and Transit Trade Volume Estimates](#) (Accessed: 28 April 2026).

²⁴ U.S. Energy Information Administration (2026) [Crude Oil Prices: Brent - Europe](#), retrieved through FRED, series DCOILBRETEU (Accessed 28 April 2026); Mercy Corps (2026) [From Hormuz to the Frontlines of Hunger](#), April 2026.

²⁵ WFP Myanmar Country Office (2026) [Myanmar Market Monitor: March 2026 and Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar](#); The Star ASEAN+ (2026) [Rising fuel prices squeeze livelihoods across Myanmar](#), 21 April; ch-aviation (2026) [Myanmar carriers resume domestic flights amid fuel shortage](#), 30 March; Burma News International/Mizzima (2026) [Myanmar airfares triple and baggage allowances slashed amid global fuel crisis](#), 23 March.

Channel 1: Retail Fuel and Consumer Prices

Myanmar diesel prices surged nationwide, while regional parallel-market fuel pressure compounding household and delivery costs.



Sources: WFP Myanmar Market Monitor; WFP Spillover Effects brief; JMMI; The Star; ch-aviation; Mizzima; Mercy Corps analysis.

Human impact: Bus operators, shared taxi drivers and informal transport workers across Yangon Region and major cities have passed fuel costs directly into fares, compressing the disposable income of wage-earners commuting to peri-urban industrial zones. Rice mill operators in Ayeyarwady and Bago, running on diesel generators, have raised milling fees into the farm-gate margin. In Kayin, Mon and Tanintharyi, and in Sittwe and Myitkyina where retail has reached MMK 13,000 per liter, households without access to formal retail have moved to parallel-market supply at several times pre-war Yangon levels – an effective rationing-by-price that excludes the poorest.

CHANNEL 2: FOOD PRICES AND AGRICULTURAL TRANSMISSION

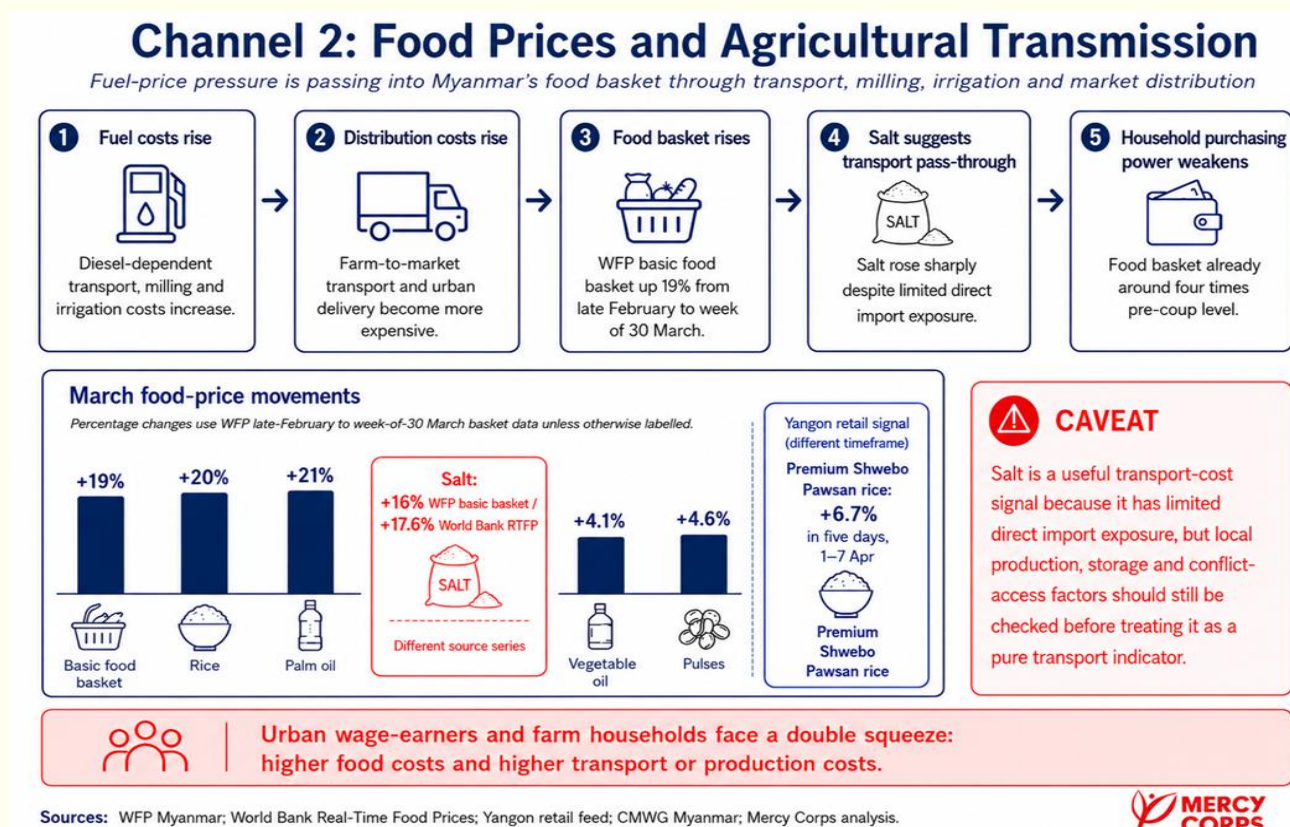
Global context:

- Global food and fertilizer prices rose sharply during the war period. Pink Sheet wheat rose 7.1 per cent and soybean oil 15.6 per cent between February and March 2026, with urea up 53.7 per cent month-on-month.
- The FAO Food Price Index reached 128.5 in March 2026, its highest level since September 2025 – the war has lifted global food benchmarks, though it has not yet produced a 2022-scale global food price shock.²⁶

Country-specific transmission: The fuel shock has moved directly into Myanmar's food basket, and the pass-through is visible across staples. The basic food price increased by 19 per cent between late February and the week of 30 March 2026, with rice up 20 per cent, palm oil 21 per cent and salt 16 per cent. Salt is the clearest single indicator of fuel-to-food transmission: produced domestically with limited direct import exposure, it rose 17.6 per cent month-on-month in March 2026 – a move consistent with fuel costs driving up transport and distribution rather than import prices. Pulses rose 4.6 per cent and

²⁶ FAO (2026) [FAO Food Price Index rises in March as Near East conflict raises energy costs](#), 4 April.

vegetable oil 4.1 per cent in the same month. Premium Shwebo Pawsan rice rose 6.7 per cent in five days between 1 and 7 April in Yangon retail, though transfer-value adequacy should be assessed against the rice varieties and state-level baskets used in the relevant Minimum Expenditure Basket rather than the premium retail signal alone.²⁷ Prices for staples such as rice and cooking oil vary sub-nationally, and initial monitoring data indicates that in most locations, prices at the beginning of May had not corrected to pre-March levels. The transmission runs through four distinct mechanisms: farm irrigation via diesel pumps, farm-to-market transport via diesel trucks, milling on diesel generators, and cold storage in grid-deficit areas.



Human impact: This shock is landing on a food basket already four times its pre-coup level. Farm households in the dry zone – who both produce and consume rice but must purchase cooking oil, salt, pulses and medicine – face a net price squeeze, because input costs have risen faster than farmgate prices for the majority of non-premium rice varieties. Urban wage-earners in Yangon Region and Mandalay, where roughly half of household income goes to food and transport, cannot substitute away from either.

CHANNEL 3: FOREIGN EXCHANGE, LIQUIDITY AND PASS-THROUGH RISK

Global context:

- The US dollar has strengthened against emerging-market currencies since the war began, raising the local-currency cost of imported fuel, food and medicine in import-dependent economies.

²⁷ WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar*; World Bank (2026) Myanmar - [Monthly food price estimates by product and market / Real Time Food Prices](#); Yangon retail daily feed observations for Shwebo Pawsan rice, 1-7 April 2026.

- In countries where official rates no longer clear the market, capital controls and parallel markets have widened the gap between what institutions pay and what households face.

Country-specific transmission: Myanmar's foreign exchange market has fractured into four tiers with a roughly 100 to 104 per cent spread between the official rate and the parallel market – the widest stratification in the case set. The Central Bank of Myanmar reference rate held at MMK 2,093.7 per USD on 20 April 2026. Commercial banks quoted MMK 3,537 on 6 April, licensed moneychangers MMK 3,666, and the Bybit USDT peer-to-peer market peaked at MMK 4,272 on 6 April before easing to MMK 4,202 on 22 April.²⁸ The UN Operational Rate of Exchange was set at MMK 4,210 per USD effective 1 May 2026, sitting between the licensed moneychanger rate and the Bybit rate.²⁹ The Bybit bid-ask spread widened from 2.17 per cent on 7 April to 3.69 per cent on 12 April – signaling thinner liquidity – before narrowing to 1.08 per cent on 22 April following the brief market calming after the 17 to 18 April Hormuz reopening episode.

Foreign exchange fragmentation and transfer value adequacy are separate issues that should not be conflated when considering operational risk. Myanmar's foreign exchange market fragmentation is a major operational risk for imported goods, program budget conversion, hundi commissions and liquidity across the delivery chain. It should not be used as a standalone proxy for household loss of purchasing power. Because Myanmar has state-level Minimum Expenditure Baskets and transfer values, the key operational question is whether price pressure is concentrated in specific states and regions – not whether a single national transfer value should move. Transfer value adequacy decisions should follow the Cash and Markets Working Group MEB and food basket review process. Foreign exchange fragmentation should be tracked in parallel as an upstream delivery cost and pass-through risk.

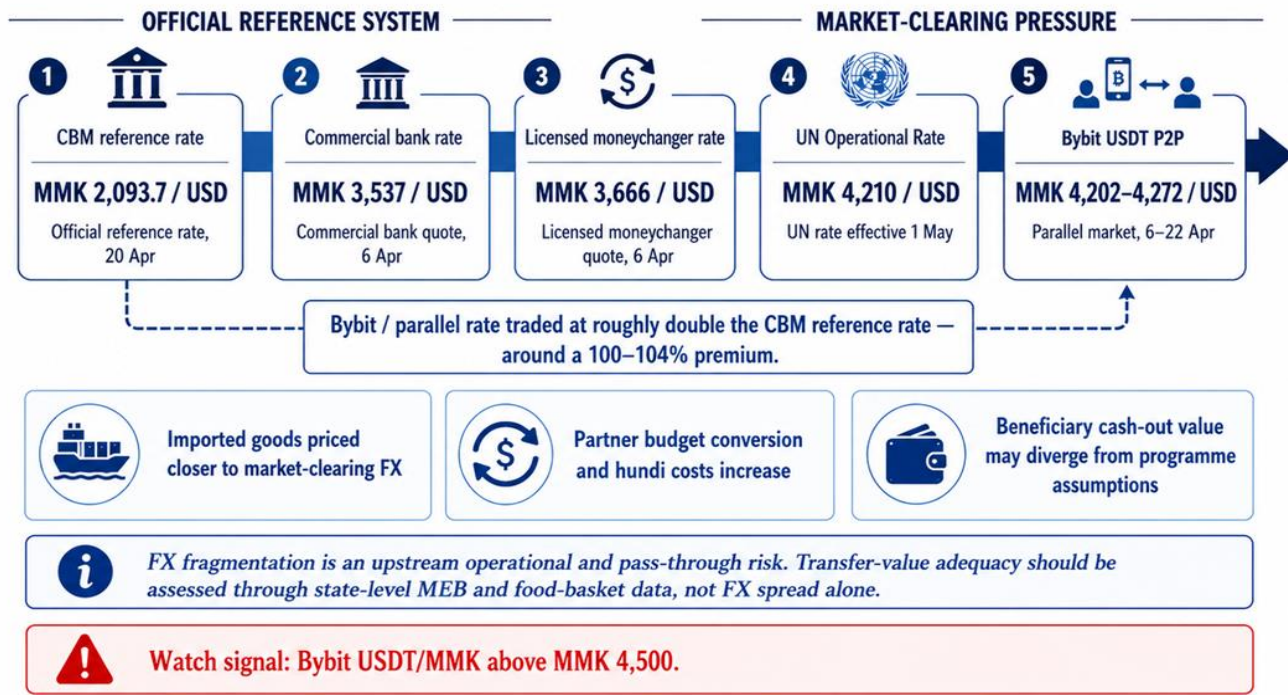
²⁸ Central Bank of Myanmar reference rate via [Trading Economics](#), 20 April 2026; WFP Myanmar Country Office RAM and Supply Chain FX reporting, 6 April 2026; [Bybit P2P USDT/MMK observation log](#), 6-22 April 2026.

²⁹ United Nations Treasury (2026) [Operational Rates of Exchange](#), Myanmar kyat effective 1 May 2026.



Channel 3: FX, Liquidity and Pass-Through Risk

Myanmar's fragmented exchange-rate system creates operational risk for imports, partner conversion and downstream purchasing-power adequacy.



Sources: Central Bank of Myanmar via Trading Economics; UN Treasury; Bybit P2P observations; CMWG Myanmar; Mercy Corps analysis.

Human impact: Where program funds are converted at or near the official rate but beneficiary purchases clear through markets priced closer to parallel import costs, households absorb a material purchasing power gap. The scale of that gap should be tested through state-level MEB and food basket data, not inferred from the foreign exchange spread alone. Small traders who can arbitrage across tiers benefit. Households who cannot – which is most of them – absorb the difference. The Myanmar Humanitarian Fund operates the largest pooled multipurpose cash disbursement in the 2026 response: its transfer value should be reviewed against observed MEB and food-basket data through the Cash and Markets Working Group process, with foreign exchange tier denomination of partner budgets documented separately as an operational risk.

CHANNEL 4: FERTILIZER AND THE SUMMER RICE PLANTING SEASON

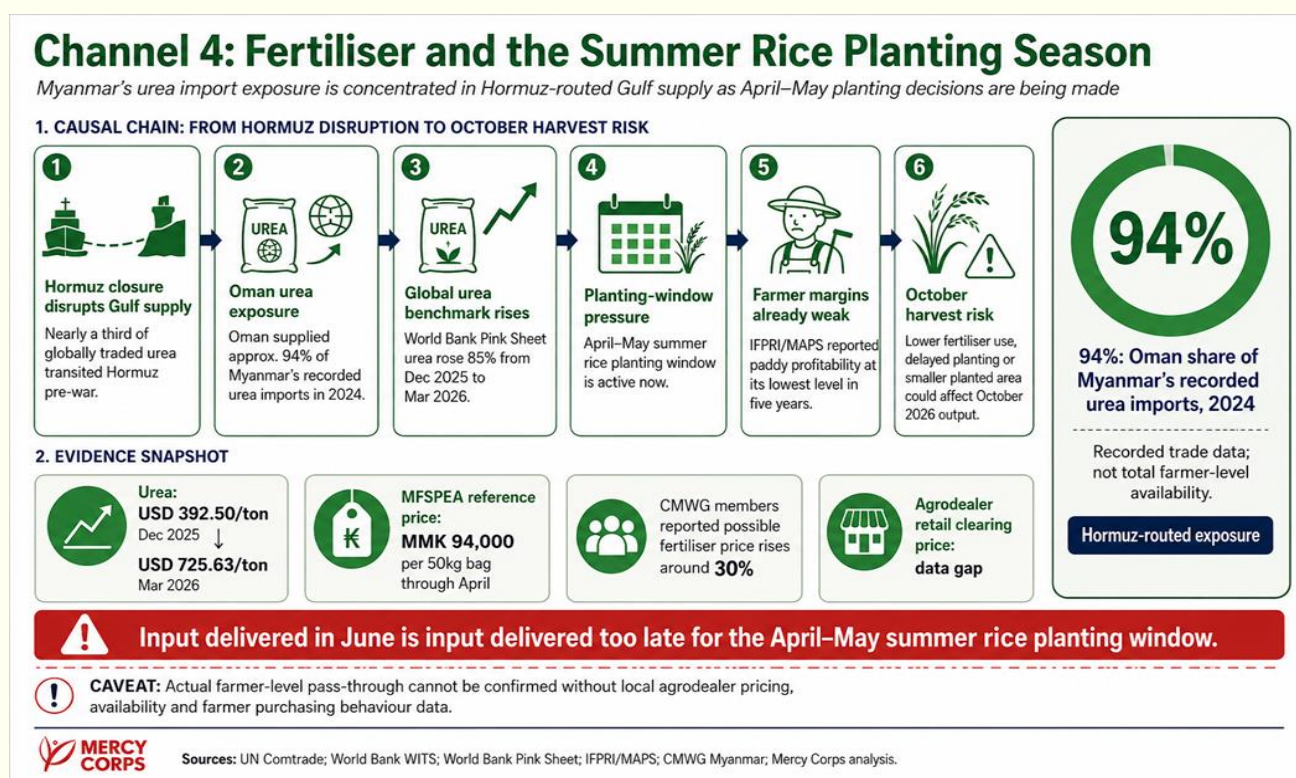
Global context:

- World Bank Pink Sheet urea rose from USD 392.50 per ton in December 2025 to USD 725.63 per ton in March 2026, an 85 per cent increase.³⁰ Nearly a third of globally traded urea transited Hormuz pre-war, and Gulf production capacity was disrupted by damage at Qatar's Ras Laffan gas facility.
- Natural gas is both the primary feedstock and energy source for urea production, meaning the gas price spike and the Hormuz closure hit the fertilizer supply chain simultaneously.

³⁰ World Bank (2026) [Commodity Markets: Pink Sheet Data - Monthly Prices](#), March 2026,

Country-specific transmission: Myanmar's fertilizer supply is almost entirely dependent on a single Hormuz-routed source – Oman supplied approximately 94 per cent of Myanmar's recorded urea imports by both value and quantity.³¹ Myanmar's Urea Fertilizer Purchasing and Distribution Committee targeted 1.6 million tons of fertilizer imports for FY2025/26; more than 1.1 million tons had reportedly been imported between 1 April 2025 and 2 February 2026, leaving a possible gap of up to 500,000 tons against the full-year target.³² At March 2026 Pink Sheet prices, closing that gap would cost materially more than it would have at December 2025 prices. The Myanmar Fertilizer, Seed and Pesticide Entrepreneurs Association (MFSPEA) reference price held at MMK 94,000 per 50kg bag for urea and MMK 115,000 for diammonium phosphate (DAP) through April 2026, but Cash and Markets Working Group members reported on 9 April that fertilizer producers are signaling possible price rises of around 30 per cent ahead of the planting season.³³ Replacement of Gulf supply at scale during the active April to May summer rice planting window is not feasible.

The shock is landing on farmers whose margins were already collapsing. In late 2025, paddy farmer profitability had fallen to its lowest level in five years, with the price farmers receive for their rice down 15 per cent while input costs continued to rise.³⁴ Recent farm-service monitoring shows mechanized ploughing and other input costs rising sharply while farmgate paddy prices fell, leaving farmers with little margin to absorb another diesel shock.



Human impact: Smallholder rice producers in Ayeyarwady, Bago and Mon face a direct input cost

³¹ UN Comtrade and World Bank WITS 2024 data on Myanmar urea imports, HS 310210, accessed through [WITS](#).

³² Global New Light of Myanmar (2026) [Myanmar imports over 1M tonnes of fertilizer in 2025-2026 FY](#), 15 March 2026; Mercy Corps (2026) [From Hormuz to the Frontlines of Hunger](#), April 2026.

³³ World Bank (2026) [Commodity Markets: Pink Sheet Data - Monthly Prices](#), March 2026; Global New Light of Myanmar (2026) [Myanmar imports over 1M tonnes of fertilizer in 2025-2026 FY](#), 15 March; Cash and Markets Working Group Myanmar (2026) [Ad Hoc Meeting Notes - Fuel Crisis and Implications for Cash Programming](#), 9 April.

³⁴ IFPRI Myanmar Agricultural Policy Support Activity (2025) [Rice productivity in Myanmar: Assessment of the 2025 dry season and outlook for the 2025 monsoon](#), 18 December; IFPRI MAPSA (2025) [Farm Commercialization and Farm Services - 2025 Dry Season](#), 29 December.

squeeze in the planting window. If fuel and fertilizer constraints reduce planted area or fertilizer application during April and May, the October 2026 harvest could be affected – though the scale cannot be reliably estimated without local agrodealer pricing, dealer availability and farmer purchasing behavior data that are not currently in the public record. Rural laborers who depend on transplanting wages – disproportionately women – face reduced work if planted area contracts.

CHANNEL 5: COMMERCIAL SHIPPING AND LOGISTICS

Global context:

- Strait of Hormuz chokepoint transits collapsed from approximately 95 vessels per day pre-war to 5 per day at the war-period floor.
- Red Sea and Gulf war-risk insurance premiums are elevated.
- Myanmar is less directly Hormuz-exposed than Pakistan on refined petroleum – most product enters via Singapore or Thailand routings rather than direct Gulf shipping – but fertilizer and some jet fuel volumes are Gulf-origin, and the global price shock transmits regardless of routing.

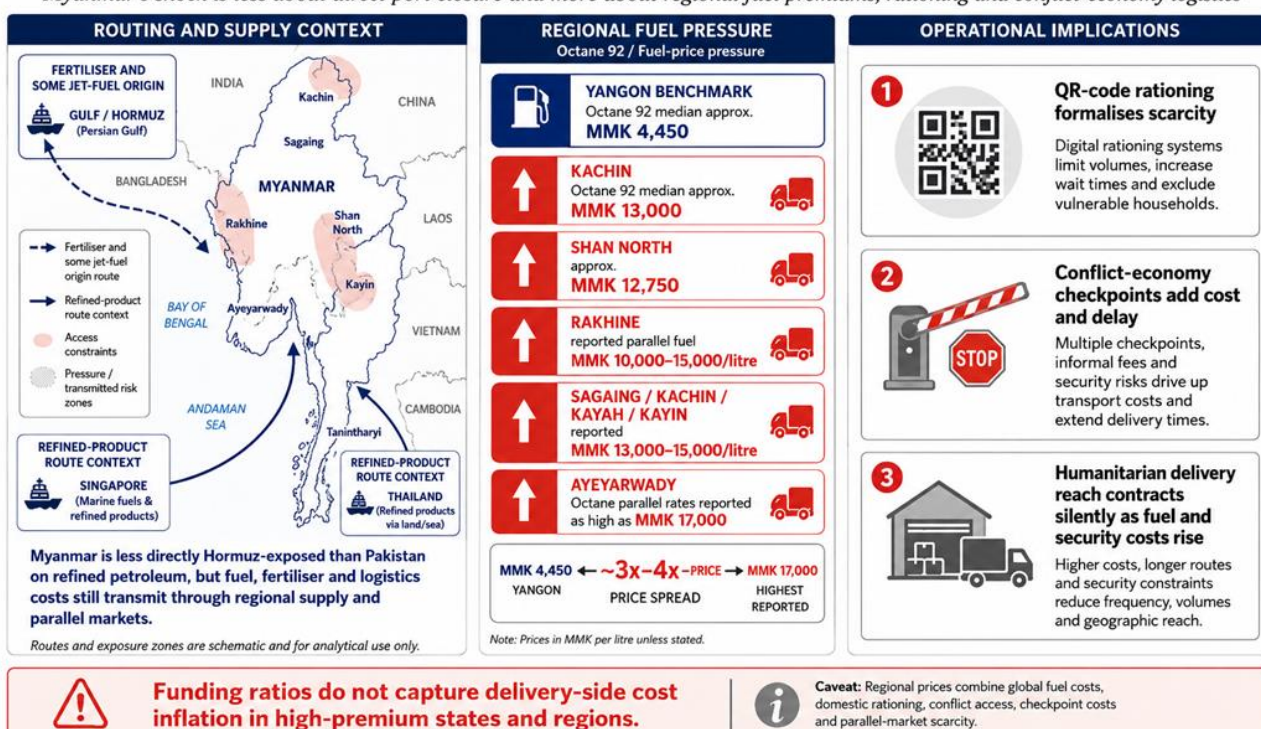
Country-specific transmission: The distribution disruption in Myanmar runs well beyond the Yangon retail price signal. Internal and local reporting indicates severe fuel distribution breakdown in Mon, Kayin and Tanintharyi, where fuel ships have reportedly stopped docking. Market price monitoring records Octane 92 median prices at MMK 13,000 in Kachin and MMK 12,750 in Shan (North), against MMK 4,450 in Yangon,³⁵ and MMK 13,000 to 15,000 per liter across Sagaing, Kachin, Kayah and Kayin, MMK 10,000 to 15,000 in Rakhine, and Octane parallel rates as high as MMK 17,000 in Ayeyarwady following the 3 April price update.³⁶ The de facto authorities' QR-code rationing system and weekly fuel quota, effective 27 March, have improved predictability but not availability. Humanitarian supply chains into areas under Ethnic Armed Organization control face an additional conflict economy layer on top of the global price shock: fuel and food moving through contested territory is taxed at checkpoints, diverted, or refused passage. Sagaing parallel-market fuel disruptions outside military control are taking up to 15 days to recover on each cycle.

³⁵ Myanmar Joint Market Monitoring Initiative (REACH/IMPACT and WFP) (2026) *Fuel preliminary findings, March-April 2026 round*, 153 vendor interviews across 60 townships, 6-25 March 2026 data collection.

³⁶ WFP Myanmar Country Office (2026) *Spillover Effects: How the Middle East Crisis Threatens Food Security - Focus on Myanmar*.

Channel 5: Commercial Shipping, Fuel Distribution and Logistics

Myanmar's shock is less about direct port closure and more about regional fuel premiums, rationing and conflict-economy logistics



Sources: WFP Myanmar; JMMI; The Star; CMWG Myanmar; Mercy Corps analysis.



Human impact: Populations across at least seven states and regions face fuel access at prices that compound the Yangon retail rise many times over. The Cash and Markets Working Group flagged on 9 April that shelter implementation costs have effectively doubled in some areas. Humanitarian operations delivering into these states face a combined price, insurance and security cost increase that is not captured in the 30.4 per cent Humanitarian Needs and Response Plan funding ratio – and that silently reduces operational reach regardless of what the headline coverage figure suggests.

CHANNEL 6: FUNDING ARCHITECTURE AND DONOR CONCENTRATION

Global context:

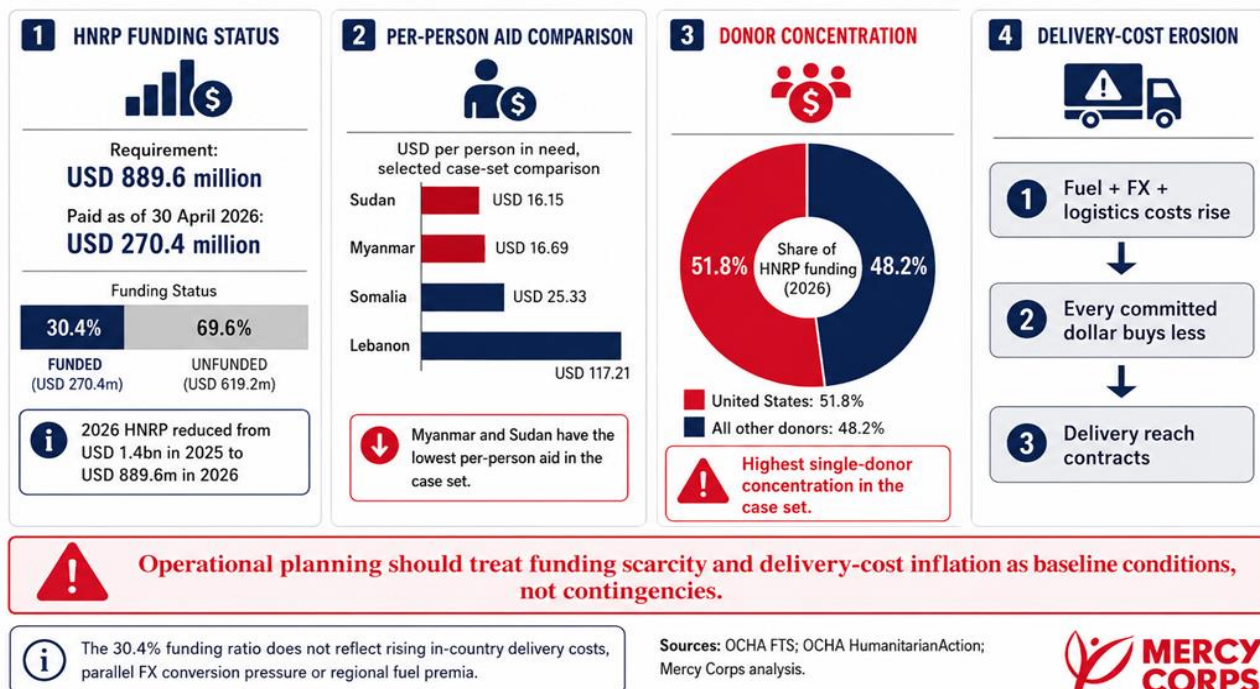
- The 2026 Myanmar Humanitarian Needs and Response Plan (HNRP) requirement was cut 36 per cent against the 2025 ask – from USD 1.4 billion to USD 889.6 million – not because needs eased, but because the global funding crisis forced a narrower target.
- The 2025 plan closed at 26 per cent funded, leaving substantial unmet need that carries directly into 2026.

Country-specific transmission: The 2026 HNRP is 30.4 per cent funded as of 30 April 2026, with USD 270.4 million paid against the USD 889.6 million requirement. Per-person aid stands at USD 16.69 against 16.2 million people in need – the joint lowest in the case set alongside Sudan's USD 16.15, and an over seven-fold gap to Lebanon's USD 117.21. The United States accounts for USD 140 million, or 52 per cent, of all funding received against the 2026 plan – the highest single-donor concentration of any of

the case set.³⁷ The departure of any single major donor through Q2 or Q3 would be immediately and severely felt in Myanmar in a way that no other country in this case set faces.

Channel 6: Funding Architecture and Donor Concentration

Myanmar's 2026 response is underfunded, narrowed from 2025 and heavily dependent on one donor



Human impact: The narrower 2026 ask means the operational gap is larger than the 30.4 per cent headline ratio suggests – and the Middle East war is widening it further. The in-country cost base for delivery is rising as fuel prices and the parallel foreign exchange premium pass through, eroding the real reach of every dollar committed. Humanitarian operators delivering into Mon, Kayin, Tanintharyi, Sagaing, Kachin, Kayah, Rakhine and Ayeyarwady face combined price, insurance and security cost increases that the funding ratio does not capture and the appeal requirement does not account for. The 52 per cent US funding concentration is not a background risk – it is a live scenario that operational planning needs to treat as such.

ADDITIONAL COMPOUNDING CHANNEL: CONSTRUCTION MATERIALS AND SHELTER INPUTS

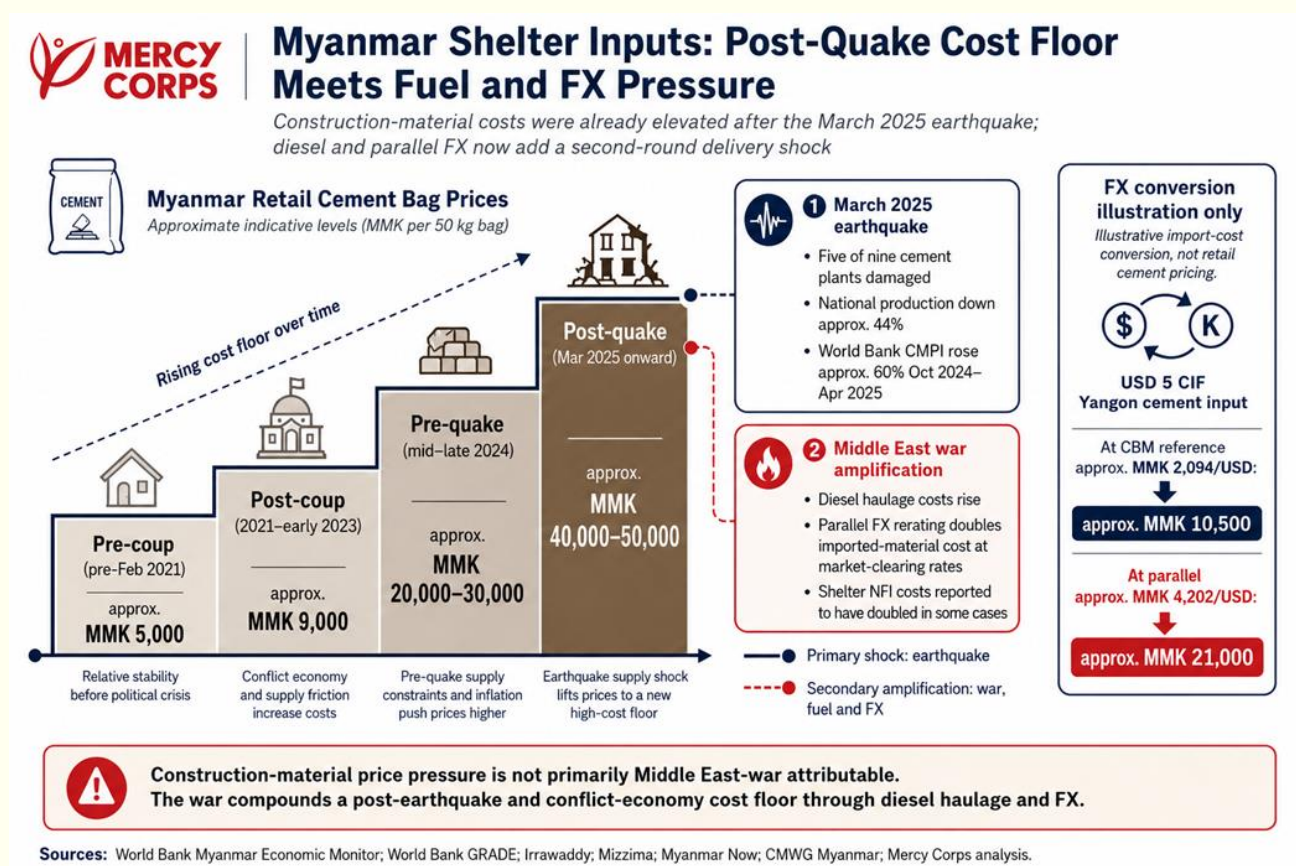
Global context:

- Construction-material price formation in Myanmar is dominated by the March 2025 magnitude 7.7 earthquake and the structural import-license regime that preceded it – not by the Middle East war directly.
- The World Bank Myanmar Economic Monitor Construction Materials Price Index rose approximately 60 per cent between October 2024 and April 2025. Cement bag retail prices in Mandalay, Naypyidaw and Sagaing more than doubled between early and April 2025, from MMK

³⁷ OCHA FTS (2026) [Myanmar HNRP 2026](#), plan 1505 summary and [donor-level flow data](#), accessed 30 April 2026; Mercy Corps (2026) [From Hormuz to the Frontlines of Hunger](#), April 2026.

20,000 to 30,000 to MMK 40,000 to 50,000 per 50kg bag. Five of nine cement plants were damaged; national production fell from approximately 30,700 tons per day pre-quake to 17,100 tons per day in April to May 2025, a 44 per cent cut.³⁸

Country-specific transmission: The Middle East war is adding a second layer of cost pressure through two channels. First, diesel pass-through to truck haulage: every bag of cement moves from plant to depot to site by diesel truck, and national average diesel remained 144 per cent above the MPRD baseline at the 24 April reading, with regional parallel-market prices at MMK 10,000 to 15,000 per liter. For a 50kg bag delivered 400 kilometers, the haulage component rises materially even at conservative pass-through assumptions. Second, foreign exchange rerating: imported materials priced at the Bybit parallel rate face the 100 to 104 per cent premium documented in Channel 3. A cement bag costed at USD 5 CIF Yangon clears at roughly MMK 10,500 at the official reference rate but approximately MMK 21,000 at the MMK 4,202 per USD parallel rate – a two-times foreign exchange multiplier before domestic transport, margins or checkpoint costs are added.



Human impact: Shelter and NFI kits scale directly with corrugated steel roofing, timber and cement – and the Cash and Markets Working Group flagged on 9 April that shelter implementation costs have effectively doubled in some cases. A 60 per cent Construction Materials Price Index rise between October 2024 and April 2025 means each earthquake response shelter dollar was already buying roughly 37.5 per cent less material at the start of the war-related window. The Middle East war amplification compresses that further. The World Bank GRADE assessment estimated the earthquake damage bill at USD 11 billion

³⁸ World Bank (2025) [Myanmar Economic Monitor, June 2025: Economic Aftershocks](#); World Bank (2025) [Global Rapid Post-Disaster Damage Estimation \(GRADE\): Myanmar Earthquake 2025](#); World Bank (2025) [Earthquake compounds Myanmar's economic challenges](#), 12 June; The Irrawaddy (2025) [Cement Shortages Stifle Myanmar Construction](#), Mizzima (2025) [Myanmar earthquake cuts cement production by over 40%, prices soar nationwide](#), 1 May; Myanmar Now (2025) [Scarcity of construction materials in Myanmar slows rebuilding after quake](#), 15 April.

– 14 per cent of GDP – and even partial reconstruction over 24 months represents structural domestic competition for the same reduced cement supply and imported rebar that humanitarian shelter programming depends on.³⁹

Authority Response

The de facto authorities' response to the fuel and food shock is constrained by the same structural incapacity that defines every other channel in this paper – and by the fact that the civil war, not the Middle East war, is the primary frame within which the de facto authorities are operating.

On fuel, the de facto authorities have deployed a QR-code retail rationing system in Yangon, Mandalay and Naypyidaw since March, alongside purchase limits, odd-even vehicle restrictions and work-from-home orders for public employees. Registered vehicles with odd- and even-numbered license plates can withdraw from gas stations and use vehicles on alternate days and have a weekly quota on how much gasoline and diesel they can purchase, enabling most household-use vehicles to purchase required fuel. However, although these measures formalize queue discipline, they do not increase overall supply, and vehicles which violate the alternate day rules are subject to fines. Further, vehicles which are not registered – commonly used outside Yangon, Mandalay and Naypyidaw – are severely affected by the current fuel shortage and fuel control system, as they are not entitled to make the quota purchase from gas stations and must purchase fuel from the black market.

Aviation fuel shortages disrupted commercial flights through late March before emergency fuel allocation allowed a partial resumption. The Ministry of Commerce has maintained price-control announcements on cooking oil, pulses and rice – which the parallel market has routed around rather than complied with.

On foreign exchange, the Central Bank of Myanmar has held the official USD/MMK reference rate at approximately MMK 2,094 throughout the war period. This has preserved the nominal reference rate at the cost of the effective rate: the economy transacts through the commercial bank, licensed moneychanger and Bybit tiers at a parallel premium in the 100 to 104 per cent range. The gap between the rate at which institutions receive funds and the rate at which households transact is not a policy failure the Central Bank has the instruments to close under current conditions.

On agriculture, the Ministry of Agriculture, Livestock and Irrigation has not publicly announced emergency fertilizer procurement or subsidy measures comparable to Pakistan's federal response to the kharif planting window. Farm-gate urea pricing data stopped being published at weekly frequency after early March. No Ayeyarwady Region-specific interventions are visible in publicly available de facto authority communications.

Taken together, these are discrete administrative responses to fuel, aviation and retail-price bottlenecks rather than a coordinated economic response to the Middle East war shock. They are being implemented against the backdrop of a civil war – which means the primary constraint on the de facto authority response is not fiscal capacity alone but the fragmentation of territorial control, the absence of functioning transmission mechanisms into conflict-affected areas, and the diversion of administrative attention to the military situation.

³⁹ World Bank (2025) [Myanmar Economic Monitor, June 2025: Economic Aftershocks](#); World Bank (2025) [Global Rapid Post-Disaster Damage Estimation \(GRADE\): Myanmar Earthquake 2025](#); World Bank (2025) [Earthquake compounds Myanmar's economic challenges](#), 12 June.

Outlook

Where things stand: At the end of April 2026, Myanmar is over two months into a compound shock with no relief in sight on any of its active fronts. National average diesel remained 144 per cent above the pre-war baseline at the 24 April reading, after a 9 per cent week-on-week decline – the shock has partially retreated, it has not passed. The foreign exchange market is stratified at a 100 to 104 per cent premium between the official rate and the parallel market. Global urea is 85 per cent above its December 2025 level, and the April to May summer rice planting window is active now. The 2026 Humanitarian Needs and Response Plan is 30.4 per cent funded, with 52 per cent of that from a single donor. A held ceasefire would reduce the downside tail – it would not reverse the costs already transmitted into retail fuel markets, fertilizer procurement, transport contracts, foreign exchange premiums and April to May planting decisions.

The risks ahead are not independent: A materially reduced October 2026 rice harvest is the clearest downside scenario, driven by lower fertilizer application, reduced diesel-powered irrigation, delayed planting or contracted planted area. If fuel and fertilizer remain at April levels into May, smallholder planted area is likely to contract – though the scale cannot be quantified without local agrodealer pricing, dealer availability and farmer purchasing behavior data that are not currently in the public record. Separately, if the Bybit parallel premium moves materially above its current 100 to 104 per cent range, partner budget conversion costs and import pass-through would deteriorate further. And any reduction in US bilateral contributions through Q2 or Q3 would land directly on 52 per cent of received funding and be felt immediately in delivery – a live operational risk, not a tail scenario.

Pressure points to watch over the next six to eight weeks:

- Whether national average diesel continues to ease from the 24 April reading or re-accelerates – this is the clearest indicator of whether structural supply disruption is locking in.
- Whether the Bybit USDT rate moves above MMK 4,500 – a signal of accelerating loss of confidence in the reference rate, though transfer-value decisions should follow the Cash and Markets Working Group MEB review process rather than the foreign exchange spread alone.
- Whether the Ministry of Commerce farm-gate urea price – if restored to publication – moves above MMK 130,000 per 50kg bag, which would signal fertilizer has become unaffordable for the median smallholder.
- Whether state-level MEB and food-basket data show acceleration against the August 2025 baseline.
- Whether US bilateral disbursement against the 2026 HNRP shows any Q2 or Q3 reduction signals.

A held ceasefire narrows but does not remove these pressure points. The April to May planting window will have closed before any ceasefire-driven normalization of Gulf shipping could restore fertilizer supply at scale. Myanmar's four-tier foreign exchange stratification is driven by capital controls and sanctions-era behavior that a Gulf ceasefire does not address. The costs documented in this paper are not a forecast – they are already present. The question is whether they compound further, and how quickly.

Implications and Priorities

Operational humanitarian actors – Pre-position fertilizer and agricultural inputs before the end of May. Actors should pre-position urea and other input stocks for smallholder rice producers in Ayeyarwady and Bago, and coordinate with partners operating in Mon where fuel distribution has broken down. The April to May planting window closes at the end of May; input delivered in June is input delivered too late. At March 2026 Pink Sheet urea prices, retail is unaffordable for most smallholders without subsidy or in-kind support. The programmatic options are targeted vouchers, in-kind distribution of urea, seeds and small irrigation spares, or micro-dosing support – the retail market is currently rationed and price pass-through is already underway.

Cash transfer actors – Document, this month, the foreign exchange rate applied at each stage of the transfer chain (donor budget, partner conversion, hundi or liquidity costs, and beneficiary cash-out). The Cash and Markets Working Group voted on 9 April 2026 to wait for sustained Minimum Expenditure Basket movement above 20 per cent against the August 2025 baseline before triggering a collective transfer value review. The February 2026 Joint Market Monitoring Initiative basket reading was 10.3 per cent above baseline and the food basket 8.5 per cent – both below the threshold. The foreign exchange stratification problem documented in this paper is an upstream operational and pass-through risk that is separate from MEB-based transfer-value decisions and should be tracked separately. Programs should name in program documentation which of the five foreign exchange rates each stage of the transfer chain clears at – Central Bank of Myanmar reference rate, commercial bank, licensed moneychanger, UN operational rate, or Bybit USDT, with hundi as a fifth pricing tier at the point of last-mile cash delivery – be ready to implement value adjustment quickly if March or April Joint Market Monitoring Initiative data crosses the 20 per cent threshold, and feed both foreign exchange-tier denomination evidence and observed basket data into the next Cash and Markets Working Group review.

All program coordinators – consider the coverage-versus-adequacy trade-off as a live decision point. With shelter implementation costs reportedly doubling and fertilizer producers signaling a further 30 per cent price rise ahead of the planting season, program partners face an immediate choice between maintaining adequate transfer values to a smaller caseload or spreading the same budget across more households at a reduced per-household value. The position taken in this paper is to protect adequacy: a transfer below the threshold required to clear the local price of a basic basket converts cash assistance into a political signal rather than livelihood support. Where caseload reduction is unavoidable, prioritize displaced and female-headed households in Sagaing, Rakhine and Kachin, where the regional retail fuel premium is widest and substitution options are most limited.

WFP Myanmar, OCHA and operational partners – coordinate a state-level humanitarian logistics review in May 2026. The 30.4 per cent Humanitarian Needs and Response Plan funding ratio does not capture the delivery-side cost rise in states where regional retail fuel is at MMK 10,000 to 15,000 per liter against Yangon's lower retail levels. The review should cover the southeast fuel-distribution disruption documented in this paper and the Kachin, Chin and Shan corridors. Delivery frequency will compress silently unless the cost base is renegotiated into partner agreements. Shelter and NFI material costs should be included in the same review.

Humanitarian donors – respond to the 52 per cent US funding concentration by accelerating non-US contributions and pre-committing contingency tranches against observable triggers. The single-donor exit risk in Myanmar is structurally higher than in any other country studied

for this report series. A contingency tranche for the Myanmar Humanitarian Fund's multipurpose cash instrument should be agreed for release if at least two of three conditions are met: WFP national average diesel re-accelerates above the late-March peak; state-level MEB or food-basket data cross the Cash and Markets Working Group 20 per cent review threshold; or foreign exchange or liquidity indicators – Bybit, hundi commissions, or the UN operational rate – show sustained deterioration. The two-of-three trigger is observable weekly. Agreeing it now prevents a funding-cycle delay if the shock deepens in late May.

Do not treat a Gulf ceasefire, even if it holds, as an automatic reversal of the shock for Myanmar. Fuel, fertilizer, freight, foreign exchange premiums and planting decisions have already transmitted into local cost structures. A ceasefire does not restore the April to May summer rice planting window. The October 2026 harvest outlook is being set now.

Monitoring

The monitoring table is extractable as a standalone weekly and monthly tracker for humanitarian and development actors. Several indicators (agrodealer urea, hundi commissions, corridor transport quotes, current cement retail) require KII confirmation and are listed as gaps rather than current readings. The next WFP Market Monitor and post cut-off Pink Sheet releases are the two public data points that would close several monitoring questions at once.

INDICATOR	SOURCE AND FREQUENCY	LATEST OBSERVED	THRESHOLD	WHAT CROSSING IT MEANS
WFP Myanmar national average diesel vs MPRD baseline	WFP Myanmar Market Monitor and Spillover Effects briefs, monthly with weekly updates	+144% above MPRD baseline (24 April 2026 reading, 9% week-on-week decline)	**Re-acceleration above late-March peak (Yangon +174%, nationwide +160%) or any sustained increase versus 24 April reading**	Distribution breakdown and structural supply disruption locked in
Octane 95 vs MPRD baseline	WFP, monthly with weekly updates	+99% above MPRD baseline (24 April 2026 reading)	**Sustained above +99%**	Petrol-side supply disruption deepening
Bybit USDT/MMK P2P (risk indicator, not transfer-value trigger)	Bybit P2P ticker, daily	MMK 4,202 (22 April 2026 observation)	**Above MMK 4,500**	Accelerating reference-rate stress. Partner conversion and import pass-through deteriorate
State-level MEB / JMMI basket vs August 2025 baseline	CMWG monthly JMMI,	+10.3% (February 2026 observation)	**Sustained above 20%**	CMWG transfer-value review threshold crossed. Decision basis for adjustment
Premium Shwebo Pawsan rice (Yangon retail signal)	Retail daily feed	MMK 8,000/pyi (7 April 2026 observation)	**Above MMK 9,500/pyi**	Urban food stress, but check against actual MEB rice variety

Salt price month-on-month	World Bank RTFP	+17.6% MoM (March 2026)	**Any subsequent +10% MoM**	Transport-cost-driven food inflation continuing
Agrodealer urea retail price and availability, Ayeyarwady, Bago, Mon	KII required	GAP (no current observation)	**Above MMK 130,000 per 50kg, or sustained unavailability**	Global urea shock translating into farmer-level planting risk
Hundi commission and cash-out liquidity	KII or partner reporting	Not systematically tracked	**Sustained increase reported by multiple partners**	Foreign exchange fragmentation hitting delivery-cost and beneficiary-access
Kachin, Chin and Shan corridor transport quotes	Partner reporting, monthly	Not systematically tracked	**Doubling of pre-war quote**	Logistics deterioration on main corridors flagged in main report
Myanmar HNRP funding ratio	OCHA FTS, weekly	30.4% (30 April 2026)	**Below 35% at end of June**	Plan reach will contract against the 36% reduced ask
US share of received HNRP funding	OCHA FTS, weekly	51.8% (30 April 2026)	**Any signalled reduction in US bilateral disbursement**	Single-donor exit risk materialising
WFP VAM Myanmar market monitoring	WFP, monthly	Last update 15 February 2026	**Any April or May release**	Updated basket data for cash-transfer recalculation
Cement bag retail (50 kg, Mandalay or Yangon)	KII required	MMK 40,000-50,000 (April 2025 post-quake reference)	**Above MMK 60,000 by end of May**	War amplification compounds the post-quake floor and shelter NFI dollars lose further real purchasing power

Sources

This report synthesizes real-time data from authoritative public sources with Mercy Corps research and country-level primary-source reporting from 28 February to 28 April 2026. It reflects conditions as of 28 April 2026, the end of the ninth week of the conflict.

Publicly available data:

- IMF PortWatch chokepoint transit and maritime trade flow data.
- US Energy Information Administration Europe Brent Spot (DCOILBRENTU via FRED).
- World Bank Pink Sheet monthly commodity prices.
- US Bureau of Labor Statistics Gasoline PPI and Refinery PPI (via FRED).
- OCHA Financial Tracking Service 2026 Humanitarian Response Plan data.
- KNOMAD bilateral remittance matrix and World Bank World Development Indicators.

- FAO Food Price Index.
- UN Comtrade and World Bank WITS 2024.

Myanmar-level sources:

- World Bank Real-Time Food Prices, Myanmar.
- Central Bank of Myanmar reference exchange rate via Trading Economics.
- Bybit P2P USDT/MMK ticker.
- The Star ASEAN+ (2026) *Rising fuel prices squeeze livelihoods across Myanmar*, 21 April.
- GlobalPetrolPrices.com Myanmar retail diesel and petrol, 6 April 2026.
- Global New Light of Myanmar (2026) *Myanmar imports over 1M tonnes of fertilizer in 2025-2026 FY*, 15 March.
- MIMU Joint Market Monitoring Initiative Fuel Analysis, March 2026.
- ch-aviation (2026) *Myanmar carriers resume domestic flights amid fuel shortage*, 30 March
- Burma News International/Mizzima (2026) *Myanmar airfares triple and baggage allowances slashed amid global fuel crisis*, 23 March

Agriculture research:

- IFPRI Myanmar Agricultural Policy Support Activity (2025) *Rice productivity in Myanmar: Assessment of the 2025 dry season and outlook for the 2025 monsoon*, 18 December
- IFPRI Myanmar Agricultural Policy Support Activity (2025) *Farm Commercialization and Farm Services - 2025 Dry Season*, 29 December
- International Rice Research Institute and FAO, *mechanisation-trap framework* (earlier monsoon-season analyses of diesel-dependent smallholder irrigation).
- Myanmar Agricultural Policy Support Activity (MAPSA), *2021 estimate that a 50 per cent reduction in fertilizer use leads to a 10-15 per cent decline in national agricultural production* (cited via WFP RAM/Supply Chain internal reporting)

Construction materials and shelter inputs:

- World Bank (2025) Myanmar Economic Monitor, June 2025: Economic Aftershocks. Source for the Construction Materials Price Index (base July 2023 = 100) showing a more than 60 per cent rise between October 2024 and April 2025.
- World Bank (2025) *Global Rapid Post-Disaster Damage Estimation (GRADE): Myanmar Earthquake 2025*
- World Bank (2025) *Earthquake compounds Myanmar's economic challenges*, 12 June.
- The Irrawaddy (2025) *Cement Shortages Stifle Myanmar Construction* Mizzima (2025) Myanmar earthquake cuts cement production by over 40%, prices soar nationwide, 1 May.
- Myanmar Now (2025) *Scarcity of construction materials in Myanmar slows rebuilding after quake*, 15 April.

Known data constraints include: the lack of verified agrodealer urea clearing price after early March 2026, the MFSPEA actual retail clearing price (the reference price held at MMK 94,000 per 50kg through April), the lack of verified parallel foreign exchange read after 22 April 2026 for the 23-30 April window, the lack of World Bank Pink Sheet April 2026 urea value (next release early May 2026), and lack of public CMPI series past April 2025 (next Myanmar Economic Monitor release expected mid-2026). Analysis within the paper may need updating after the next World Bank Pink Sheet release (early May 2026, covers April data), the next WFP Myanmar Market Monitor release, any further de facto authority retail fuel adjustments, and any material change in the Myanmar Humanitarian Fund cash modality on transfer value recalculation.