

Exclusive: India set to ban sugar exports for first time in 7 years

MUMBAI/NEW DELHI, Aug 23 (Reuters) - India is expected to ban mills from exporting sugar in the next season beginning October, halting shipments for the first time in seven years, as a lack of rain has cut cane yields, three government sources said.

India's absence from the world market would be likely to increase benchmark prices in New York and London that are already trading around multi-year highs, triggering fears of further inflation on global food markets.

"Our primary focus is to fulfil local sugar requirements and produce ethanol from surplus sugarcane," said a government source who asked not to be named in line with official rules. "For the upcoming season, we will not have enough sugar to allocate for export quotas."

India allowed mills to export only 6.1 million tonnes of sugar during the current season to Sept. 30, after letting them sell a record 11.1 million tonnes last season.

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