

As Yahoo Messenger shuts down, oil traders bid a fond farewell

Written by Administrator

Saturday, 06 August 2016 07:03 -

SINGAPORE: As commodity markets continued dealing on Friday, traders were lamenting the imminent demise of the version of Yahoo Messenger that has been their main communication tool since the late 1990s.

The software was still operating and in use during London trading hours, even though Yahoo Inc had set August 5 as the date for shutting down the standalone version of Messenger, which many oil industry users are reluctant to give up.

"You have no idea how much I'll miss Yahoo Messenger," said a senior oil trader in Singapore who has been in the business for 20 years.

"I built up hundreds of contacts on it over more than a decade. I have Yahoo friends I have never met, but with whom I spent many hours bantering and joking. It also made me a lot of money. Now that it's gone, I could cry." With Messenger's end, the oil industry has to deal with a fragmented communication market, which some say will force players back to the telephone.

"Yahoo was great as an aggregator for all commodity participants so I think any cross-broking from one messenger platform may mean people use the old friend - the phone," said Matt Stanley, a fuel oil broker at Freight Investor Services in Dubai.

"So in some kind of ironic way, you may see stronger relationships formed now people have to interact the old-school way," he added.

Fragmentation

Yahoo, which in July announced the sale of its core business unit to Verizon Communications Inc, took the oil industry by storm in the late 1990s.

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Its free instant messaging technology revolutionised the industry, helping usher in a new era of high-speed communication that changed the way millions of barrels of oil traded daily.

“It was useful to exchange some information really quickly, without having to spend 15 minutes on the phone,” Olivier Jakob, managing director at PetroMatrix in Zug, Switzerland, said of Yahoo.

But the online, follow-up version to Yahoo’s standalone messaging software cannot be used by the industry. It fails to meet compliance standards because conversations cannot be saved locally.

As a result, oil traders, brokers, analysts and also reporters covering the oil industry have been scrambling for alternatives, of which there are plenty.

They include ICE’s Instant Messaging; Symphony, in which 18 of the world’s biggest financial institutions hold stakes; Bloomberg Messenger; Thomson Reuters’ Eikon Messenger; Twitter; and Facebook’s WhatsApp.

“It’s difficult to say if there is one consensus move to another platform,” Jakob said. “It will take time.” The inevitable fragmentation of the market is seen as a nuisance by most.

“Let’s face it, it’s not the end of the world. But Yahoo’s beauty was that everybody used one platform,” said one Asian fuel broker.

“Now, we all use several platforms, and that’s a bit of a pain.”