

Project Design Phase-I

Proposed Solution

Date	30 September 2022
Team ID	PNT2022TMID23337
Project Name	Crude oil price prediction

Proposed solution:

The main aim of this project is to create an appropriate model to predict the crude oil price.

S .No	Parameter	Description
1	Problem statement	1) To predict the crude oil price 2) To compare it with previous year records and analyze.
2	Idea/Solutiondescription	1) Prediction is done at a faster rate. 2) Accuracy of prediction. .
3	Novelty/Uniqueness	1) It provides robust and trusted support. 2) Maintaining database which contains details of the crude oil price.
4	Social Impact	1) Helps us to buy crude oil at the proper time 2) Very helpful in making decisions faster. 3) Can be used 24x7.
5	Business Model	1) This can be implemented as an essential price detection method in every country. 2) Accurate detection and analysis can encourage the increase in financial benefit.
6	Scalability of Solution	1) Accurate predictions and extensive use. 2) Availability.