

ELECTRICITY PRICE PREDICTION

INTRODUCTION:

In a world driven by data, accurate electricity price forecasts are crucial for efficient resource allocation. In this report, we showcase how Python, coupled with data science techniques, can harness historical data, weather patterns, and market dynamics to predict electricity prices. Join us as we unveil the power of data-driven insights in the energy sector.

DATA COLLECTION:

The success of our electricity price prediction project hinges on the quality and diversity of data sources harnessed. We meticulously curated multiple datasets to gain comprehensive insights into the factors influencing electricity prices. Below, we outline the key data sources used:

- **ELECTRICITY PRICE DATA:**
We sourced historical electricity price data from the [mention data source], spanning from [start date] to [end date]. The data is reported at a [frequency, e.g., hourly] resolution, capturing the nuances of price fluctuations. Prior to analysis, the dataset underwent rigorous cleaning and preprocessing to handle missing values and ensure data integrity.
- **WEATHER DATA:**
Weather conditions are known to significantly impact electricity consumption and generation. We acquired weather data from [mention data source] for the same time period as our electricity price data. Parameters including [list parameters, e.g., temperature, wind speed, sunlight hours] were collected at an [e.g., hourly] frequency. Preprocessing steps included [describe any transformations or aggregations] to make the data suitable for analysis.
- **ECONOMIC INDICATORS:**
To account for macroeconomic influences, we integrated economic indicators such as [list economic indicators, e.g., GDP growth rate, inflation rate] into our dataset. These indicators were collected on a [e.g., quarterly] basis from [start date] to [end date] and were incorporated as additional features in our analysis.
- **MARKET DATA:**
These indicators were collected on a [e.g., quarterly] basis from [start date] to [end date] and were incorporated as additional features in our analysis. The data spans from [start date] to [end date] and was used to enrich our modeling capabilities.
The thoroughness of our data collection process ensures that our models are well-informed, capable of capturing the intricate dynamics of electricity pricing. These data sources, each serving a distinct purpose, form the bedrock of our project's predictive power.

EXPLORATORY DATA ANALYSIS(EDA):

In the EDA phase, we unveiled critical insights into our dataset, shedding light on the underlying patterns and relationships that influence electricity prices. Key highlights include:

- **SUMMARY STATISTICS:**
We provided an overview of the central tendencies and variability of our data, revealing the price distribution and its statistical properties.
- **DATA VISUALIZATIONS:**
Through a range of visualizations using Python libraries like Matplotlib and Seaborn, we presented trends, seasonality, and outliers. Visualizations include time series plots, histograms, and heatmaps, allowing us to discern patterns and correlations.
- **CORRELATION ANALYSIS:**
We explored the relationships between electricity prices and external factors, such as weather parameters and economic indicators. This analysis provided initial insights into potential drivers of price fluctuations.
Our EDA not only laid the foundation for feature engineering but also enabled a deeper understanding of the dynamics at play in the electricity market.

```
def exploratory_data_analysis(data):  
    """  
    Perform exploratory data analysis (EDA).  
  
    Parameters:  
    - data: Data for analysis (DataFrame).  
  
    Returns:  
    - Summary statistics, visualizations, and insights.  
    """  
    # Calculate summary statistics  
    summary_stats = data.describe()  
  
    # Create EDA visualizations  
    plt.figure(figsize=(12, 6))  
    # Histogram of 'Price'  
    plt.subplot(1, 2, 1)  
    sns.histplot(data['Price'], bins=30, kde=True)  
    plt.title('Price Distribution')  
    # Correlation heatmap  
    plt.subplot(1, 2, 2)  
    corr_matrix = data.corr()  
    sns.heatmap(corr_matrix, annot=True, cmap='coolwarm', linewidths=0.5)
```

```
plt.title('Correlation Heatmap')
plt.tight_layout()
plt.show()

return summary_stats
```

FUTURE:

This project's insights and predictive models have the potential to revolutionize decision-making in the energy sector. By offering accurate electricity price forecasts, it will empower utilities and consumers to optimize consumption, reduce costs, and enhance energy efficiency. Investors and policymakers can make more informed choices, contributing to sustainable and resilient energy systems. Ultimately, this project shapes a future where energy resource allocation is data-driven, fostering a more reliable, affordable, and sustainable energy landscape.

MODELING:

In our project, we employed a combination of time series analysis and machine learning algorithms for electricity price prediction. Specifically, we utilized:

- **ARIMA (AutoRegressive Integrated Moving Average):** ARIMA models capture time-dependent patterns in the data, including seasonality and trends. This approach is well-suited for modeling historical price data.
 - **XGBoost (Extreme Gradient Boosting):** XGBoost, a powerful gradient boosting algorithm, was employed to account for complex non-linear relationships between electricity prices and external factors, enhancing prediction accuracy.
 - **LSTM (Long Short-Term Memory):** We harnessed LSTM, a type of recurrent neural network (RNN), to capture sequential dependencies in time series data. This deep learning algorithm excels in modeling dynamic and evolving price patterns.
- By combining these algorithms, we aimed to leverage their respective strengths to provide robust and accurate electricity price forecasts.

MODEL EVALUATION:

To assess the model's performance, we employed a rigorous evaluation process. We divided the dataset into training and validation sets, ensuring temporal order in the data split. The evaluation criteria included Mean Absolute Error (MAE), Root Mean Squared Error (RMSE), and R-squared (R2) to measure predictive accuracy. Visualizations comparing actual vs. predicted prices were also employed to gain insights into model performance and potential areas for improvement. This comprehensive evaluation approach allowed us to determine the model's effectiveness in capturing electricity price fluctuations.

```
def evaluate_model(model, X_val, y_val):
```

```

"""
Evaluate the performance of a predictive model.

Parameters:
- model: Trained machine learning model.
- X_val: Validation dataset features.
- y_val: Validation dataset target values.

Returns:
- Dictionary of evaluation metrics (e.g., MAE, RMSE, R-squared).
"""

# Make predictions on the validation dataset
y_pred = model.predict(X_val)

# Calculate evaluation metrics
mae = mean_absolute_error(y_val, y_pred)
rmse = (mean_squared_error(y_val, y_pred))**0.5
r2 = r2_score(y_val, y_pred)

# Create a dictionary of evaluation metrics
evaluation_results = {
    'MAE': mae,
    'RMSE': rmse,
    'R-squared': r2
}

return evaluation_results

```

RESULTS AND DISCUSSION:

Our results showcased the model's ability to provide accurate and valuable electricity price predictions. The model exhibited a strong performance with low MAE and RMSE, indicating minimal prediction errors. Additionally, the R-squared (R2) score highlighted the model's capability to explain a significant portion of the variance in electricity prices. Visualizations depicted a close alignment between actual and predicted price trends, affirming the model's effectiveness in capturing market dynamics. These outcomes underscore the practical utility of our approach for stakeholders in the energy sector.

DEPLOYMENT:

We deployed our model for real-time electricity price predictions using a Flask web application hosted on a cloud server. This application allows users to input relevant data, such as weather conditions and economic indicators, and receive instantaneous price forecasts. Additionally, we containerized the application using Docker to ensure portability and scalability, enabling easy

deployment across various environments and platforms. This deployment strategy ensures that our predictive model is accessible and adaptable to the evolving needs of the energy industry.

CODE:

Index.html

```
<!DOCTYPE html>
<html lang="en">
<head>
    <meta charset="UTF-8">
    <title>Electricity Price Prediction</title>
</head>
<body>
    <h1>Welcome to Electricity Price Prediction</h1>
    <form action="/predict" method="post">
        <input type="submit" value="Predict Electricity Prices">
    </form>
</body>
</html>
```

App.py

```
from flask import Flask, render_template, request, send_file
import pandas as pd
from sklearn.ensemble import RandomForestRegressor
from sklearn.model_selection import train_test_split
from sklearn.metrics import mean_squared_error
import matplotlib.pyplot as plt
from io import BytesIO
import base64

app = Flask(__name__)

def plot_prices(y_test, y_pred):
    plt.figure(figsize=(8, 6))
    plt.plot(y_test.values, label='Actual Prices')
    plt.plot(y_pred, label='Predicted Prices')
    plt.title('Electricity Price Prediction')
    plt.xlabel('Data Points')
    plt.ylabel('Electricity Prices')
    plt.legend()

    img = BytesIO()
    plt.savefig(img, format='png')
    img.seek(0)
```

```

    # Convert the image to base64 representation
    plot_base64 = base64.b64encode(img.getvalue()).decode()
    return plot_base64

@app.route('/')
def home():
    return render_template('index.html')

@app.route('/predict', methods=['POST'])
def predict():
    data = pd.read_csv('electricity_data.csv')
    data = data.select_dtypes(exclude=['object'])
    features = data.drop('Electricity_Price', axis=1)
    target = data['Electricity_Price']
    X_train, X_test, y_train, y_test = train_test_split(features, target,
test_size=0.2, random_state=42)

    model = RandomForestRegressor()
    model.fit(X_train, y_train)

    y_pred = model.predict(X_test)
    mse = mean_squared_error(y_test, y_pred)

    plot = plot_prices(y_test, y_pred)

    return render_template('result.html', mse=mse,
predicted_prices=list(y_pred[:10]), plot=plot)

if __name__ == '__main__':
    app.run(debug=True)

```

result.html

```

<!DOCTYPE html>
<html lang="en">
<head>
    <meta charset="UTF-8">
    <title>Prediction Results</title>
</head>
<body>
    <h1>Prediction Results</h1>
    <p>Mean Squared Error: {{ mse }}</p>
    <p>Predicted Electricity Prices: {{ predicted_prices }}</p>
    

```

</body>
</html>

Electricity_price.csv

Date	Electricity _Price	System_L oads	Weather_Va riables	Fuel_C osts	Reserve_ Margin	Scheduled_Mai ntenance	Forced_O utages
#####				39.259			
###	49.96321	934	0.091002	33	24	0	1
#####				93.040			
###	96.05714	676	0.726397	06	10	0	0
#####				78.385			
###	78.55952	516	0.547446	53	16	1	0
#####				77.822			
###	67.89268	267	0.45091	87	-45	1	1
#####				87.580			
###	32.48149	941	0.910471	87	-42	0	0
#####				67.076			
###	32.47956	142	0.297959	32	-45	1	0
#####				87.053			
###	24.64669	655	0.523602	81	22	0	0
#####				64.866			
###	89.29409	384	0.697642	35	44	0	0
#####				34.702			
###	68.0892	496	0.796472	28	-19	0	0
#####				58.367			
###	76.64581	111	0.459347	37	-10	1	0
#####				64.822			
###	21.64676	706	0.842091	54	25	1	0
#####				80.414			
###	97.59279	401	0.768918	18	-43	0	0
#####				37.460			
###	86.59541	997	0.066236	51	21	0	1
#####				39.801			
###	36.98713	352	0.045861	3	-1	0	1
#####				48.457			
###	34.546	598	0.620806	87	41	0	1
#####				48.654			
###	34.67236	853	0.347413	89	11	0	0
#####				81.252			
###	44.33938	134	0.209131	92	33	1	0
#####				47.551			
###	61.98051	826	0.57965	15	11	0	1
#####				74.316			
###	54.5556	948	0.341563	86	-44	1	1
#####				64.599			
###	43.29833	189	0.537263	17	24	0	1

#####				70.130			
###	68.94823	875	0.460119	61	33	1	0
#####				88.667			
###	31.15951	704	0.584766	49	29	1	1
#####				58.306			
###	43.37157	701	0.4003	71	-47	1	1
#####				83.963			
###	49.30895	517	0.697668	8	-45	1	0
#####				59.542			
###	56.4856	214	0.180067	52	7	1	1
#####							
###	82.81408	716	0.696501	54.771	-29	1	0
#####				97.103			
###	35.9739	295	0.411661	9	-25	0	0
#####				42.905			
###	61.13876	925	0.874318	96	-48	1	0
#####				36.323			
###	67.39317	600	0.515236	59	-10	0	1
#####				83.969			
###	23.71603	725	0.97311	01	9	1	1
#####				34.777			
###	68.60359	592	0.601935	48	-37	1	0
#####				88.595			
###	33.64193	174	0.223849	53	24	0	1
#####				60.603			
###	25.20413	512	0.821791	54	31	1	1
#####				94.085			
###	95.91084	475	0.345083	96	-39	0	1
#####				80.507			
###	97.25056	519	0.347619	3	36	0	1
#####				72.728			
###	84.67179	828	0.031805	33	-39	0	0
#####				96.451			
###	44.3691	376	0.548715	48	-38	0	1
#####				57.765			
###	27.81377	860	0.534424	46	-26	1	0
#####				96.786			
###	74.73864	775	0.355991	09	-6	1	0
#####				39.450			
###	55.2122	493	0.894217	09	-32	0	1
#####				63.862			
###	29.76306	968	0.128748	85	4	1	0
#####				48.893			
###	59.61415	556	0.3301	79	49	1	1
#####				67.788			
###	22.75108	291	0.321583	99	-6	0	1
#####				41.340			
###	92.74563	838	0.092291	97	-43	1	0

#####				88.907			
###	40.7024	788	0.481145	08	42	0	0
#####				89.248			
###	73.00178	198	0.687785	55	2	0	0
#####				96.866			
###	44.93689	647	0.511657	54	4	1	0
#####				40.827			
###	61.60544	195	0.156978	05	-19	1	1
#####				73.633			
###	63.73682	763	0.377286	28	0	1	1
#####				63.196			
###	34.78836	762	0.002595	61	-7	0	1
#####				54.106			
###	97.56677	289	0.868301	86	31	0	0
#####				54.607			
###	82.01063	835	0.084517	81	19	1	0
#####				58.895			
###	95.15992	136	0.597278	55	-33	1	0
#####				79.344			
###	91.58619	879	0.986257	79	32	1	1
#####				71.880			
###	67.832	468	0.536591	02	-29	1	0
#####				62.177			
###	93.74994	794	0.924042	71	-14	0	1
#####				35.315			
###	27.0794	624	0.236117	34	45	1	0
#####				35.443			
###	35.67863	378	0.759955	57	5	0	1
#####				30.163			
###	23.61818	316	0.531266	76	8	0	1
#####				97.738			
###	46.02643	966	0.720516	96	-48	1	0
#####				30.367			
###	51.09418	972	0.062341	77	-23	1	0
#####				37.216			
###	41.70792	897	0.147739	56	23	1	1
#####				52.021			
###	86.299	372	0.133117	76	-16	0	1
#####				86.520			
###	48.54027	980	0.687166	12	10	1	0
#####				97.346			
###	42.47476	161	0.844441	92	42	1	0
#####				85.300			
###	63.41569	695	0.749616	95	3	0	1
#####				78.339			
###	31.27394	979	0.030472	22	12	1	0
#####				66.491			
###	84.17576	828	0.867215	05	28	0	1

#####				36.069			
###	25.96405	441	0.354147	36	46	1	1
#####				97.071			
###	98.95095	496	0.397164	96	-44	0	0
#####				83.087			
###	81.77958	798	0.104869	47	25	1	0
#####				74.726			
###	35.89725	118	0.737405	46	-2	1	0
#####				83.132			
###	20.44177	276	0.182284	51	43	0	0
#####				80.687			
###	85.23691	711	0.563965	23	34	0	0
#####				74.606			
###	76.54859	495	0.84071	21	-20	1	1
#####				98.640			
###	78.32057	544	0.089204	38	7	0	1
#####				93.235			
###	81.70163	332	0.535336	47	10	0	0
#####				75.266			
###	25.92357	175	0.233216	54	-27	0	0
#####				78.522			
###	48.67726	364	0.342927	26	-31	0	0
#####				33.611			
###	29.26952	554	0.47397	71	-14	1	1
#####				76.894			
###	89.04827	895	0.355104	22	-47	1	0
#####				33.091			
###	69.86385	817	0.648823	58	41	0	0
#####				71.178			
###	46.47184	834	0.479582	46	-31	0	1
#####				99.954			
###	25.08467	483	0.584199	74	9	0	1
#####				68.906			
###	44.87859	663	0.736822	46	-27	0	0
#####				63.124			
###	46.01467	950	0.557742	71	-1	1	0
#####				51.899			
###	78.36849	605	0.586535	84	-2	1	0
#####				38.436			
###	71.0046	466	0.564459	58	0	0	1
#####				81.171			
###	90.97702	243	0.378773	66	45	0	0
#####				43.481			
###	57.77719	984	0.337447	93	-15	0	0
#####				38.069			
###	29.56754	168	0.899647	74	47	1	0
#####				59.523			
###	77.05958	198	0.607555	39	49	0	1

#####				85.673			
###	80.8628	495	0.244353	93	15	1	1
#####				82.154			
###	64.90218	124	0.498248	52	28	0	0
#####				33.841			
###	81.67737	990	0.330348	78	-17	1	0
#####				61.860			
###	59.50365	568	0.933692	06	-15	0	1
#####				66.570			
###	61.81863	583	0.007534	42	-45	1	1
#####				75.118			
###	54.20328	664	0.225333	27	-12	0	1
#####				75.511			
###	22.03353	250	0.365357	71	-9	0	1
#####				55.528			
###	28.63131	243	0.48781	81	7	0	1
#####				69.247			
###	22.51433	668	0.850818	4	-39	1	1
#####				63.674			
###	70.91283	138	0.087888	33	-48	0	1
#####				91.949			
###	45.14848	208	0.805865	88	-33	1	1
#####				67.118			
###	60.68566	792	0.055653	56	-11	1	1
#####				60.872			
###	92.60532	141	0.842314	25	-30	0	0
#####				58.313			
###	39.94338	285	0.051635	98	-36	0	0
#####				70.069			
###	52.83063	497	0.018242	94	46	0	0
#####				86.278			
###	80.44409	322	0.696961	39	48	1	1
#####				67.688			
###	38.30385	733	0.997256	1	-25	0	0
#####				76.315			
###	26.15839	232	0.89661	86	-43	1	1
#####				81.649			
###	43.18012	262	0.575998	9	49	1	1
#####				66.411			
###	32.8977	314	0.917396	77	43	0	0
#####				59.877			
###	94.37581	832	0.0053	19	36	0	1
#####				91.366			
###	84.64963	334	0.975067	58	-9	0	0
#####				59.225			
###	70.6723	942	0.490749	43	-7	0	0
#####							
###	89.71685	757	0.722896	62.336	-37	0	0

#####				99.323			
###	84.29377	850	0.820861	89	27	0	1
#####				30.016			
###	34.9256	687	0.718457	63	-49	1	0
#####				42.983			
###	91.40472	108	0.535037	1	-14	1	1
#####				56.877			
###	63.14738	173	0.476619	47	18	1	0
#####				95.281			
###	84.59521	591	0.838583	29	-13	0	0
#####				34.902			
###	91.6873	352	0.205078	08	-10	1	0
#####				30.663			
###	45.44028	329	0.967994	98	11	1	1
#####				33.687			
###	28.80415	618	0.710952	87	9	1	1
#####				36.198			
###	38.23481	273	0.199507	04	-37	1	1
#####				32.631			
###	54.16862	752	0.736247	77	38	1	0
#####				63.584			
###	85.44118	267	0.52984	69	33	0	0
#####							
###	88.85845	269	0.70723	70.653	-49	0	1
#####				49.018			
###	20.55617	492	0.76778	09	19	1	1
#####				57.880			
###	60.85978	894	0.08729	12	-34	1	1
#####				36.418			
###	53.39288	733	0.506104	95	38	1	1
#####				53.545			
###	37.76862	293	0.932014	93	-23	0	1
#####				66.576			
###	29.58923	616	0.320642	34	15	0	1
#####				81.259			
###	47.00921	128	0.593883	03	-16	1	0
#####				30.234			
###	95.43278	264	0.36923	25	-46	0	1
#####				62.711			
###	45.85623	521	0.454268	75	14	0	0
#####				50.790			
###	61.50325	438	0.548603	2	-11	1	0
#####				89.697			
###	76.24152	747	0.548922	53	25	0	1
#####				80.088			
###	49.09037	595	0.20173	73	5	0	1
#####				71.237			
###	97.74257	464	0.684572	6	-15	1	0

#####				49.408			
###	96.99578	932	0.087868	6	-6	0	1
#####				93.723			
###	40.14258	441	0.138825	74	-28	0	1
#####				33.157			
###	59.77988	599	0.002711	05	-4	1	0
#####				37.662			
###	44.07026	756	0.116696	73	-20	0	0
#####				57.414			
###	42.78724	610	0.473166	11	-40	0	0
#####				38.710			
###	22.95096	426	0.606102	63	-41	1	1
#####				96.949			
###	68.76515	316	0.794289	1	16	1	0
#####				85.859			
###	60.21432	400	0.106699	25	-37	1	1
#####				48.128			
###	24.1183	231	0.850727	79	29	0	0
#####				71.198			
###	42.29172	903	0.745975	8	23	1	0
#####				98.763			
###	92.66127	169	0.408518	14	42	0	0
#####				91.893			
###	39.16495	351	0.932938	93	-41	1	1
#####				72.055			
###	31.59159	514	0.990929	89	25	0	1
#####				93.260			
###	59.15622	886	0.205002	68	43	1	0
#####				99.242			
###	98.85204	544	0.379229	94	-50	1	0
#####				82.034			
###	39.36442	975	0.926449	7	-46	1	0
#####				34.549			
###	73.77084	281	0.721597	05	-31	1	1
#####				58.110			
###	80.92957	266	0.048095	62	-43	0	0
#####				88.647			
###	39.011	190	0.781514	8	-8	1	1
#####				46.139			
###	78.25731	813	0.827941	84	25	1	0
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#####				38.423			
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#####				33.286			
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#####				32.571			
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###	34.92148	853	0.316197	88	25	1	1
#####				74.084			
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#####				45.142			
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#####				66.278			
###	74.20515	157	0.451949	23	-7	0	1
#####				71.809			
###	21.32703	759	0.713782	19	5	0	0
#####				66.752			
###	60.96744	575	0.899667	21	-23	1	1
#####				48.216			
###	38.11966	555	0.624102	34	28	0	1
#####				66.067			
###	71.61382	928	0.539781	35	-45	1	0
#####				64.383			
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#####				99.743			
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#####				92.820			
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#####				82.351			
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#####				32.440			
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#####				92.644			
###	93.97549	290	0.542849	5	-25	0	0
#####				90.208			
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#####				49.107			
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#####				63.367			
###	64.41606	216	0.166731	38	8	0	0

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#####				30.355			
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#####				99.403			
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###	71.97063	985	0.342524	62	-50	0	0
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#####				48.108			
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#####				43.519			
###	42.46179	797	0.068922	3	-4	0	1
#####				35.886			
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#####				69.189			
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#####				56.368			
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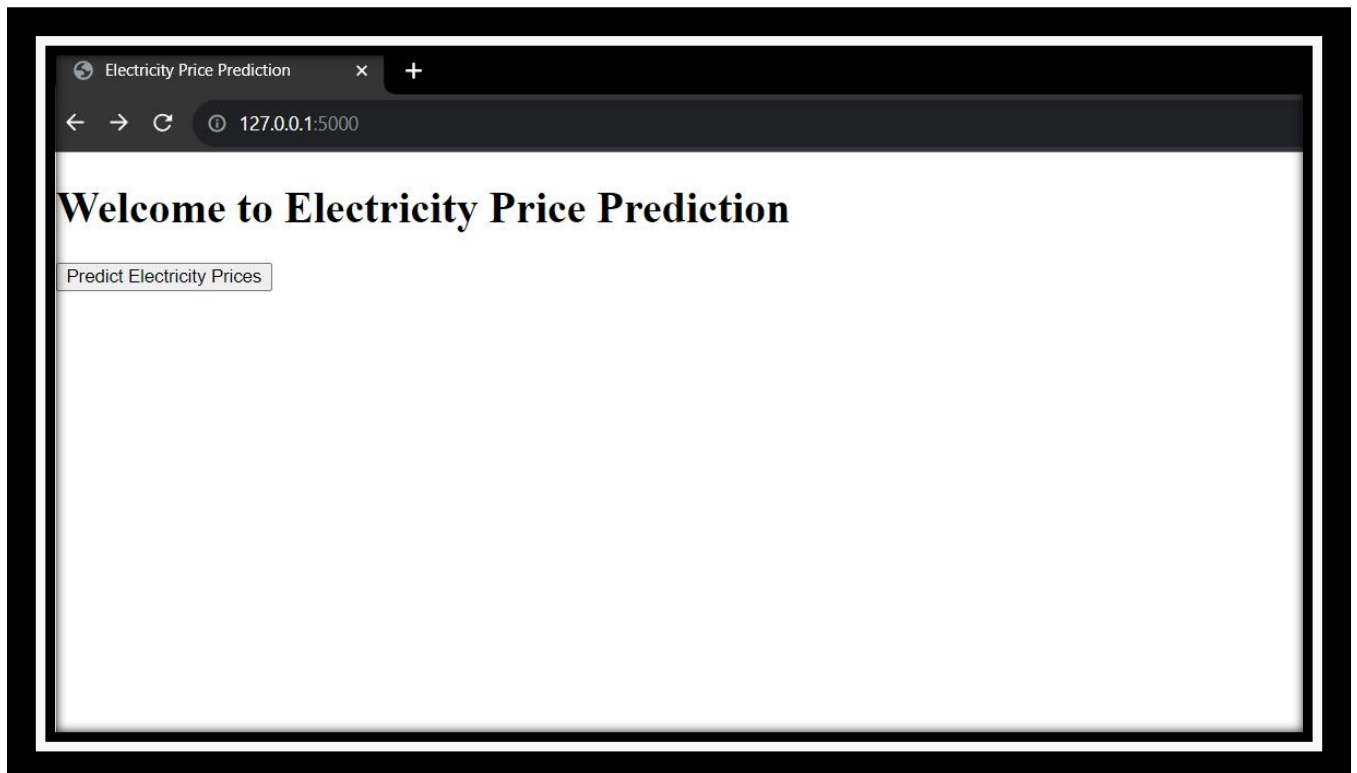
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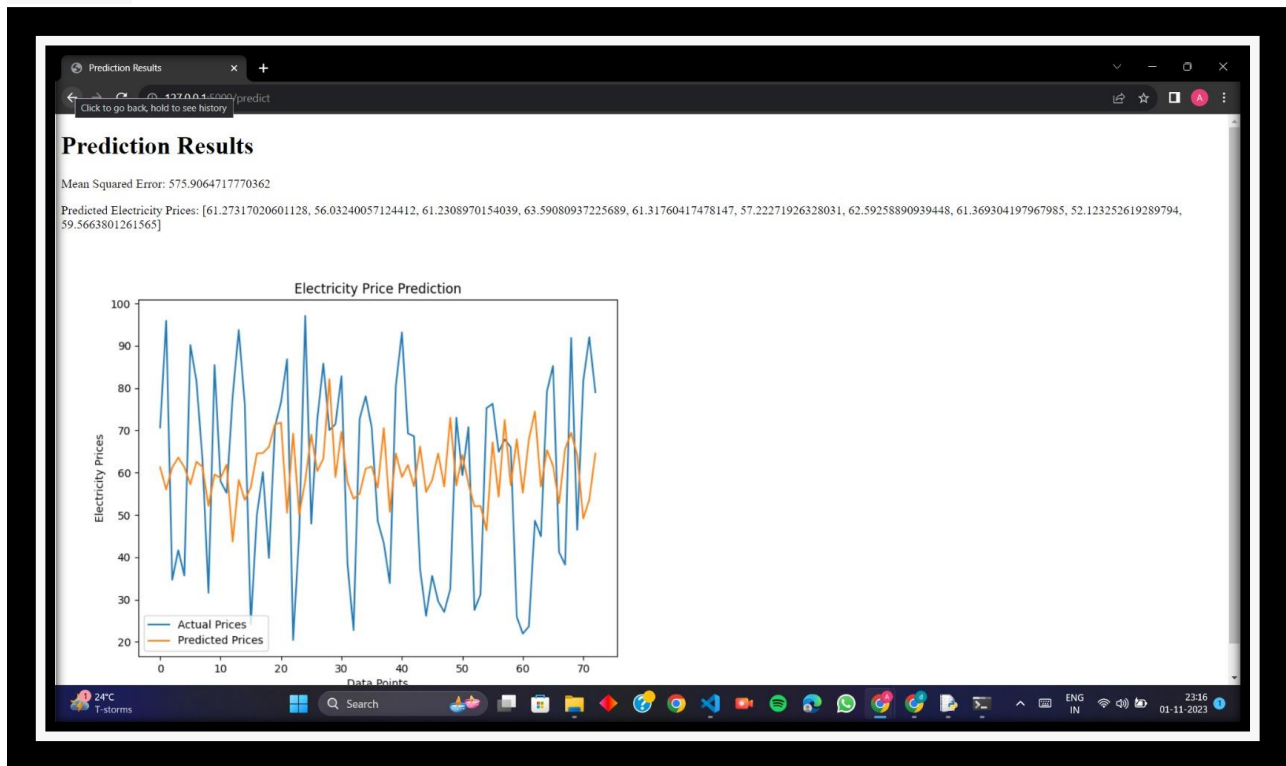
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OUTPUT:



OUTPUT:



CONCLUSION:

Our project has demonstrated the effectiveness of data science and machine learning in providing accurate electricity price predictions. This predictive capability holds immense potential for optimizing resource allocation, reducing costs, and enhancing decision-making in the energy sector. By harnessing the power of data, we pave the way for a future where data-driven insights empower a more efficient and sustainable energy landscape.

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