

## PROBLEM STATEMENT

Crude oil is amongst the most important resources in today's world. The evaporative nature of crude oil, its price prediction becomes extremely difficult and it is hard to precise with the same. Prediction of future crude oil price is considered a significant challenge due to the extremely complex and dynamic nature of the market and stakeholders perception.

Who does the problem affect?	Consumers, stakeholders
What are the boundaries of the problem?	Continuously capturing the unstable pattern of the crude oil prices.
What is the issue?	Crude-oil prices have always been volatile affecting the performance of the economy.
When does the issue occurs?	It occurs when the crude oil is influenced by many factors such as supply-and-demand gap, labour costs, amount of remaining resources, as well as stakeholders' perception.
Where is the issue occurring?	As India consumes around 2.2 million barrels of oil per day, the production is only about 0.8 million barrels per day . Therefore, 70% of its total oil consumption has to be imported. There occurs the issue.
Why is it important that we fix the problem?	As India ranks among the top 10 largest oil-consuming countries in the world. It is definitely mandatory to fix this problem.