

PROBLEM STATEMENT

CRUDE OIL PRICE PREDICTION

Governments, public and private enterprises, investors needs a way to predict the crude oil price so that they can see the fluctuations of crude oil price to understand the impact on global economics and minimize the risk associated with volatility in oil prices.

Definition of the Problem

Who does the problem affect?	The problem affects the Governments, public and private enterprises (dependent on crude oil), investors
What are the boundaries of the problem?	The problem is universal. It is specific to enterprises (dependent on crude oil), investors and governments all over the world because it is one of the most sources of fuel.
What is the issue	If we happen to ignore the rise of crude oil price then the price of its by-products like diesel, petrol will also rise. Since the major source of fuel used for transportation in most of the countries is petroleum, indirectly the public is affected.
When does the issue occur?	The issue occurs when there is a economic crisis like wars, political issues, depletion of important resources, government-induced hyperinflation.
Where is the issue occurring?	Since there are more than one factor causing this issues mentioned above, we cannot specifically limit to a particular location, process or product.

Why is it important that we fix the problem?

To anticipate that whether the price of crude oil is going to rise or drop, so that the government may stock sufficient amount to get past the contingency.