

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID52700
Project Name	Project – Crude Oil Price Prediction
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Crude oil is one the most important need in day to day life, and its prices have a big impact on the global environment and the prediction of prices will be useful to government, industry and individuals. The continuous usage of statistical and econometric techniques including AI for crude oil price prediction might demonstrate demotions to the prediction performance. The price might the used to be the time analysis prediction which will help in buying the crude oil at the best time period. This is enable the industries to increase the profit rate.
2.	Idea / Solution description	A data driven approach is used to predict the prices. RNN is used to achieve future crude oil prices using previous history of crude oil. The cost is measured to determine its effectiveness. The performance of the proposed model is evaluated using the price data and other materials.
3.	Novelty / Uniqueness	Building an user friendly interface, to enable any kind of user to make use of the application. The prediction will be made not only based on the prices but also considering other factors affecting the price fluctuation. Application will help the industries and the government benefit in many ways.
4.	Social Impact / Customer Satisfaction	By predicting the crude oil prices it will help the users be prepared for uncertainties and improve the performance. It will also help to stabilise the economy. Price has direct effect on several goods and products and its fluctuations affect the stock markets. The prices are also affected by other factors.
5.	Business Model (Revenue Model)	These days the business using supply chain rely on crude oil for transportation. So the prediction of crude oil prices will help the firms

		<p>increase the profit rate and also result in growth of the firm.</p> <p>It can help decision makers such as firms, private investors, or individuals chose to buy or sell the crude oil .</p> <p>Crude oil is one of the most profitable trading commodities for traders. RNN and LSTM models are used as the key model to predict the crude oil prices.</p>
6.	Scalability of the Solution	<p>User friendly application to enable users to access from anywhere.</p> <p>Algorithms and methods are used to improve the accuracy and prediction.</p>