

**Project Design Phase-I**  
**Proposed Solution Template**

Date	19 September 2022
Team ID	PNT2022TMID14581
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)	Oil demand is inelastic and so this causes many oil importers to buy oil at a very high cost. As oil is the largest traded commodity, the effects are quite significant. A rising oil price can even shift economic/political power from oil importers to oil exporters
2.	Idea / Solution description	Prediction of crude oil price in future by applying neural networks. Time series analysis is done so that the previous history is analysed to predict the future crude oil price. RNN model along with LSTM would be used to predict the future crude oil prices.
3.	Novelty / Uniqueness	There is no much better system with good accuracy for crude oil price prediction. This system would give a high performance with low computation cost.
4.	Social Impact / Customer Satisfaction	It helps oil importers in saving their penny as they could now forecast the oil price in future and buy accordingly when the oil price drops. This will have a greater impact on economic/political power as it stops many oil importers from quitting their business.
5.	Business Model (Revenue Model)	Target Customers: Oil Importers and Oil Exporters. Build Cost: The build cost would be lower as the model will be running on CPU instead of GPU. Scope: Wide Scope for the project as oil is the largest traded commodity and many big business magnates are in the game.
6.	Scalability of the Solution	As oil is the largest traded commodity, this would definitely be a never ending problem and the solution would be used for life-time. This solution is scalable to like in future more features can be added and it could even be useful for oil exporters.