Ideation Phase
Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID13212
Project Name	Project – Crude Oil Price Prediction
Maximum Marks	2 Marks

Problem Statement:

Since there is always demand for oil, producers will benefit from the price increase because it will result in higher profits. However, oil importers will pay more for their oil purchases. As the most traded commodity, oil, the repercussions are fairly substantial. Rising oil prices may even cause oil exporters to gain economic and political clout at the expense of oil importers. The price of crude oil is affected by a variety of factors.

The major goal of this project is to employ neural networks to forecast the price of crude oil. This choice enables us to purchase crude oil at the appropriate time. The best solution for this type of prediction is time series analysis because we are using past data on crude oil prices to forecast future prices. Therefore, to complete the objective, by designing an RNN (Recurrent Neural Network) with an LSTM (Long Short Term Memory).

Definition of the problem:

I am	Oil Importer
I'm trying to	Buy Oil Increases Profit
But	• Price of oil is affected be various factors • Unstable patterns of crude oil prices
Because	The issue occurs when there is economic crisis like war, political issues, depletion od important resources, government-induced hyperinflation.
Which makes me feel	• We can try to forecast oil prices by using a LSTM model like to get a time frame analysis for the forecast. • This problem needs a fix, because India is one of top countries to import oil. By using this model we'll be able to reduce the cost of buying.