

## Project Design Phase-I

### Proposed SolutionTemplate

Team ID	PNT2022TMID37179
Project Name	Crude Oil Price Prediction
Maximum marks	4 Marks

#### Proposed Solution:

S.no	Parameter	Description
1	Problem Statement (Problem to be solved)	Crude oil is the world's leading fuel, and its prices have a big impact on the global environment, economy as well as oil exploration and exploitation activities. Oil price forecasts are very useful to industries, governments and individuals.
2	Idea / Solution description	The application to approach the prediction model can capture the changing pattern of oil prices since the model is continuously updated whenever new oil price data are available, with very small constant overhead.
3	Novelty / Uniqueness	Article introduces new variables to the study of oil prices. New variables are terrorist incidents and military activity, and oil futures market size. Shocks prove important, affecting prices by \$6–18 per barrel for several months. OPEC market influence rises with OECD import dependence.

4	Social Impact/ Customer Satisfaction	It can help decision makers – either firms, private investors, or individuals – when choosing to buy or sell the crude oil crude oil is one of the most profitable trading commodities for traders.
5	Business Model (Revenue Model)	Using the proposed model, major crude oil price movement is analyzed and modeled. The performance of the proposed model is evaluated using the price data in the WTI crude oil markets. The empirical results show that the proposed model achieves the improved forecasting accuracy.
6	Scalability of the Solution	This solution will be scalable to different types of prediction models