Project Design Phase-
IProposedSolutionTemplate

Date	22october2022
TeamID	PNT2022TMID08345
Project Name	Project-Crude OilPricePrediction
MaximumMarks	2Marks

ProposedSolutionTemplate:

S.No.	Parameter	Description
1.	Problem Statement (Problem to besolved)	Crude oil is the world's leading fuel, and its priceshave a big impact on the global environment anditsforecastsareveryusefultogovernments,industry is individuals.Thecontinuous usageofstatistical andeconometrictechniquesincludingAIforcrudeoil pricepredictionmightdemonstratedemotionstothe predictionperformance.
2.	Idea/Solutiondescription	RNNisusedwithlongshorttermmemorytoachieve future crude oil using previous history ofcrudeoil.Thecostismeasuredasthemeansquared error to determine it's effectiveness.Theperformance of the proposed model is evaluatedusingthepricedataintheWTOcrudeoil materials
3.	Novelty/Uniqueness	● Crudeoilpricefluctuationshaveafarreachingimpactonglobaleconomiesandthuspriceforecastingcanassistinminimising the risks associated with volatilityin oilprices. ● Price forecasts are very important to variousstakeholders:governments,publicand privateenterprises,policymakers,and investors.
4.	SocialImpact/CustomerSatisfaction	● It is used to predict the future price and usetheoilaccordingtothe prices. ● this price has direct effects on several goodsand products and its fluctuations affect thestockmarkets. ● Oil prices are not only driven by economicvariables,buttheyarealsoaffectedby key events..
5.	BusinessModel(RevenueModel)	● It canhelpdecisionmakers – either firms,privateinvestors,orindividuals– whenchoosingtobuyor sellthecrudeoil ● crude oil is one of the most profitable tradingcommoditiesfor traders. ● **RNNandLSTMmodelsareusedasthebenchmarkmodeltopredictthecrudeoil prices.**
6.	ScalabilityoftheSolution	● PCA,MDSandLLEmethodsareusedtoreducethedimensionsofthedata ● ImprovetheaccuracyoftheRNNandLSTMmodels.