

CRUDE OIL PRICE PREDICTION

Problem Statement:

- ❖ Crude oil is amongst the most important energy resources on earth right now. So far, it remains the world's leading fuel, with nearly one-third of global energy consumption.
- ❖ Petroleum products are also made of refined crude oil.
- ❖ Encouraging usage of fossil fuels is getting highly unpopular as they're irrefutably responsible for global warming, and other severe impacts on ecosystems.
- ❖ A conscious effort to phase-out fossil fuels is being made throughout the world to act upon the climate crisis. Petroleum is of utmost importance to industries, individuals, etc. Oil price forecasts are very useful to industries, governments and individuals.
- ❖ Although many methods have been developed for predicting oil prices, it remains one of the most challenging forecasting problems due to the high volatility of oil prices.
- ❖ So, due to that factor we should develop techniques which might improve the oil price predictions and try to overcome the nonlinearity and irregular events of crude oil using Artificial Intelligence.