CRUDE OIL PRICE PREDICTION

Abstract:
Historically, energy resources are of strategic importance for social welfare and economic growth. So, predicting crude oil price fluctuations is an important issue. Since crude oil price changes are affected by many risk factors in markets, this price shows more complicated nonlinear behavior and creates more risk levels for investors than in the past. We propose a new method of prediction of crude oil price to model nonlinear dynamics. This study aims to present time series-based forecasting for crude oil prices using neural network algorithms. Daily prices of oil and currency exchange rates are tested as input features, in addition to crude oil prices. Efforts are focused on finding the optimal network structures for the modeling of crude palm oil price forecasting. Neural network structures with an appropriate selection of input and hidden nodes are tested.