

**Project Design Phase-I**  
**Proposed Solution Template**

Date	6 October 2022
Project Name	Project – Crude Oil Price Prediction

**Proposed Solution Template:**

S.No	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>Crude oil is one of the most essential commodities for daily living, and its price fluctuations have a significant effect on the environment globally. Governments, businesses, and individuals can all benefit from price predictions. Continuous use of statistical and econometric methods, including AI, for predicting crude oil prices may show declines in forecast accuracy. In order to purchase crude oil at the best time, the price may be used as a time analysis prediction.</p> <p>The industries can enhance their profit rate as a result.</p>
2.	Idea / Solution description	<p>A data driven approach is used to predict the prices. RNN is used to achieve future crude oil prices using previous history of crude oil. The cost is measured to determine its effectiveness. The performance of the proposed model is evaluated using the price data and other materials.</p>
3.	Novelty / Uniqueness	<p>Creating a user-friendly user interface that will allow any user to use the application. The forecast will take into account additional variables influencing price variation in addition to prices.</p> <p>Applications will provide numerous advantages to the government and enterprises.</p>
4.	Social Impact / Customer Satisfaction	<p>The users' performance will be enhanced by the ability to estimate crude oil prices, which will enable them to be ready for unforeseen circumstances.</p> <p>Additionally, it will aid in economic stabilisation. Numerous goods and products are directly impacted by price, and changes in price have an impact on the stock markets. Other factors also have an impact on the costs.</p>

5.	Business Model (Revenue Model)	<p>These days the business using supply chain rely on crude oil for transportation. So the prediction of crude oil prices will help the firms increase the profit rate and also result ingrowth of the firm.</p> <p>It can help decision makers such as firms, private investors, or individuals chose to buy orsell the crude oil .</p> <p>Crude oil is one of the most profitable tradingcommodities for traders. RNN and LSTM models are used as the key model to predict the crude oil prices.</p>
6.	Scalability of the Solution	<p>User friendly application to enable users to access from anywhere.</p> <p>Algorithms and methods are used to improve the accuracy and prediction.</p>