PROJECT DESIGN PHASE - 1

PROPOSED SOLUTION TEMPLATE

DATE	22nd September 2022
TEAM ID	PNT2022TMID16089
PROJECT NAME	Crude Oil price prediction
MAXIMUM MARKS	2 Marks

Proposed Solution Template:

       The project team shall fill in the following information in the proposed solution template.

S.No	PARAMETER	DESCRIPTION
1.	Problem Statement (Problem to be solved)	The value of crude oil prices on the worldwide market is extremely difficult to anticipate due to the unpredictable variations in supply and demand as well as the impact of geopolitics.
2.	Idea / Solution description	We will gradually compile a dataset of historical oil price data, feed it to the model, train it, compile it, and then implement it in the web application after it has reached the ideal state.
3.	Novelty / Uniqueness	Despite being an old concept, it will work better if periodic training is used.
4.	Social Impact / Customer Satisfaction	Customers may learn about the price of crude oil and profit financially by utilising the online app.
5.	Business Model (Revenue Model)	Every person will be able to utilise it easily and have a sense of the oil price, ensuring that the market's usage of petroleum remains constant.
6.	Scalability of the Solution	The concept we put out would use periodic input to alter and train so that it could adapt to a variety of different scenarios.