

## Project Design Phase-I

### Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID38581
Project Name	Project – Crude Oil Price Prediction
Maximum Marks	2 Marks

### Proposed Solution

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	This study aims to certify the capability of a prediction model built based the RNN-LSTM network to predict the future price of crude oil
2.	Idea / Solution description	Using Long Short Term Memory, Recurrent Neural Network based on deep learning
3.	Novelty / Uniqueness	Time series prediction or forecasting presents its own challenge. The goal of time series analysis is to take advantage of the temporal nature of the data to make more sophisticated models.
4.	Social Impact / Customer Satisfaction	The market price for commodity such as crude oil is influenced by many factors including news, supply-and-demand gap, labour costs, amount of remaining resources, as well as stakeholders' perception.
5.	Business Model (Revenue Mode	We can focus on exporters in exporting countries, generate revenue by selling our application
6.	Scalability of the Solution	The capability of the network to provide an improvement of the accuracy of crude oil price prediction