

PROJECT DESIGN PHASE 1

Proposed Solution Template

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| Date | 18 OCTOBER 2022 |
| Team ID | PNT2022TMID04569 |
| Project Name | Crude oil price prediction |
| Maximum Marks | 2 Marks |

Proposed Solution:

| S.No. | Parameter | Description |
|-------|--|---|
| 1. | Problem Statement (Problem to be solved) | Predicting the price of the crude oil |
| 2. | Idea / Solution description | By using the Artificial Neural network , RNN (Recurrent neural network) and LSTM algorithms and technology predicting the accurate prices of crude oil. |
| 3. | Novelty / Uniqueness | LSTM performs uniquely well compared to other type of deep learning, including more vanilla RNN. LSTM leads to many more successful runs , and learns much faster. LSTM also solves complex, artificial long time lag tasks that have never been solved by previous recurrent network algorithms. |
| 4. | Social Impact / Customer Satisfaction | As the prices of the crude oil is predicted by using these algorithms , they get accurate results and can invest in their stocks. |
| 5. | Business Model (Revenue Model) | By using this prediction techniques they stakeholders and investors can invest their money without any fear of loss . By without using these stakeholders will face some miserable loss if the prices of the crude oil is unpredictable to them. |
| 6. | Scalability of the Solution | It is well advanced in its technology and algorithms used are very strong hence predict the accurate prices and if there exist any new technology we add those with solution and make our prediction even more better since algorithms used are scalable. |