Project Design Phase-I
Proposed Solution Template

Date	18 October 2022
Team ID	PNT2022TMID04563
Project Name	Project – Crude oil price prediction
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Crude oil is the world's leading fuel, and its prices have a big impact on the global environment and its forecasts are very useful to government, industry is individuals. The continuous usage of statistical and econometric techniques including AI for crude oil price prediction might demonstrate demotions to the prediction performance.
2.	Idea / Solution description	On predicating the price of the crude oil, it will be very helpful for the daily vehicle users and it has to reduction in the price of the public transportation so that the usage of the individuals vehicles can be reduced in accordance to that the fuel usage amount is reduced.
3.	Novelty / Uniqueness	• Crude oil price fluctuations have a far reaching impact on global economies and thus price forecasting can assist in minimising the risks associated with volatility in oil prices. • Prices forecasts are very important to various stakeholders, governments, public and private enterprises, policymakers, and investors.
4.	Social Impact / Customer Satisfaction	• It is used to predict the future price snd use the oil according to the prices. • This prices has direct effects on several goods and products and its fluctuations affect the stock market. • Oil prices are not only driven by economic variables, but they are also affected by key events.
5.	Business Model (Revenue Model)	We can focus on exporters in exporting countries, generate revenue by selling our application.

6.	Scalability of the Solution	• PCA, MDS and LLE methods are used to reduce the dimension of the data • Improve the accuracy of RNN&LSTM