Project Design Phase-1

Proposed Solution

Date	23 September 2022
Team ID	PNT2022TMID53313
Project Name	Crude oil Price Prediction
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The existing patrimony model of oil price prediction is not capable enough to deliver the accurate predicted prices as expected.Few factors can be described as the conjectural buying and selling , geopolitical, OPEC output, increased demand from important role in the prediction of the oil prices. Now problem arising with the current **ANN** and **CNN** models that are used as prediction model's are that they can't provide accurate results when the data is too big.
2.	Idea / Solution description	1)**LSTM** clears about keeping the previous data and prediction which might be encouraging and more accurate. The possible results are comparatively inspiring. 2)The **LSTM** model will be updated whenever new oil price data are available, and provided to model, so the model continuously evolves over time, and can capture the changing pattern of oil prices.
3.	Novelty / Uniqueness	1)Price forecasting can assist in minimising the risks associated with volatility in oil prices. 2)Price forecasts are very important to various stakeholders: governments, public and private enterprises, policymakers, and investors.
4.	Social Impact / Customer Satisfaction	1)Brand activation 2) Innovative and schemes 3) Instant reward schemes 4) Personalized consumer purchase exchanges 5) Capability building of sales personnel

5.	Business Model (Revenue Model)	1)The price of crude oil should be easily predictable from the equilibrium between demand and supply. 2)Traders analyze demand and supply factors and take calculated positions. If their prediction comes true, traders close their position to book profits way before expiry. 3) price of crude oil are changeable based from time to time.
6.	Scalability of the Solution	1)hydrodynamic conditions in oilfield operations is suggested. 2)Modern refineries typically use a high number of sensors that generate an enormous amount of data. 3)Sustainable Solution for Crude Oil using Concentrated Solar Power Technology.