Project design phase-I

Proposed Solution

Team id	**PNT2022TMID33226**
Project Name	Crude Oil Price Prediction

Proposed Solution Template:

S.No	Parameters	Description
1.	Problem Statement	This paper provides a problem statement on the various techniques that have been used to forecast crude oil price. We mainly focused on the researches that have utilized artificial neural network models in their forecasting study. Therefore, a detail description of this model is presented in order to predict the price of the crude oil effectively.
2.	Idea / Solution description	On predicting 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 individual vehicles can be reduced in accordance to that the fuel usage amount is reduced.
3.	Novelty / Uniqueness	**Raw futures prices are found to be unbiased predictors of future oil prices**; that is, for the past two decades, the raw oil futures prices are as likely to overpredict as to underpredict future oil prices.

4.	Social Impact / Customer Satisfaction	About 30% of India's total energy consumption is met by oil. Prediction of future crude oil price is considered a significant challenge due to the extremely complex, and dynamic nature of the market and stakeholders perception. 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 Model)	We can focus on exporters in exporting countries, generate revenue by selling our application.
6.	Scalability of the Solution	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**. Price forecasts are very important to various stakeholders: governments, public and private enterprises, policymakers, and investors.