

CRUDE OIL PRICE PREDICTION

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.

QUESTIONS	DESCRIPTIONS
What does the problem affects?	Daily vehicle users and the people who depending on the byproducts of the crude oil (petrol,diesel,kerosene) etc...
What is the issue?	As the prices of the crude oil is varying, we have the predict the price of it and use it effectively.
When does it occurs?	Changes during the geopolitical tensions or war in an energy and the factors influencing demand, supply ,quality of oil, speculation,temporary price fluctuations.
Where is the issue occurring?	Iraq remained the top oil supplier to India in August. Saudi Arabia has replaced Russia as the second-biggest oil importer to India after a three-month gap, even as New Delhi's share of oil from OPEC dipped to at least 16-year low of 59.8% as it cut African imports.
Why is the important that we fix the problem?	On predicting the price of crude oil it will be very useful for the fuel users across the world wide.

