Project Design Phase-I
Proposed Solution
Template

Date	29 September 2022
Team ID	PNT2022TMID23411
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 governments, industry is individuals. • The existing models are not user-friendly, so our idea is to develop an interface that is easy to use.
2.	Idea / Solution description	• In order to develop a user-friendly web application. The dataset is collected from the yahoo's finance website. • RNN is used with long short term memory to achieve future crude oil using previous history of crude oil.
3.	Novelty / Uniqueness	• This model is mainly developed to focus on the accuracy on predicting prices.Though there are many sites to collect datasets for predicting prices. The yahoo's finance provides a reliable service. • Price forecasts are very important to various stakeholders: governments, public and private enterprises, policymakers, and Investors.
4.	Social Impact / Customer Satisfaction	• By accurately predicting prices investing firms, trading firms can potentially benefit. • By making a user friendly and reliable interface higher customer satisfaction can be met.
5.	Business Model (Revenue Model)	• It can help decision makers – either firms, private investors, or individuals – when choosing to buy or sell the crude oil • Crude oil is one of the most profitable trading commodities for traders. • RNN and LSTM models are used as the benchmark model to predict the crude oil Prices.
6.	Scalability of the Solution	• Since we are using LSTM (RNN) we are able to predict the prices accurately. • Since our training dataset is large this model is trustable.