

**Project Design Phase-I**  
**Proposed Solution Template**

|               |                            |
|---------------|----------------------------|
| Date          | 19 September 2022          |
| Team ID       | PNT2022TMID34866           |
| Project Name  | Crude oil price prediction |
| Maximum Marks |                            |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

| S.No. | Parameter                                | Description  |
|-------|--|--|
| 1.    | Problem Statement (Problem to be solved) | Oil price increases are generally thought to increase inflation and reduce economic growth. Oil prices directly affect the prices of goods made with petroleum products. As mentioned above oil prices indirectly affect costs such as transportation, manufacturing, and heating.                           |
| 2.    | Idea / Solution description              | Crude oil is a raw natural resource that is extracted from the earth and refined into products such as gasoline and petroleum products. Crude oil is a global trade in markets around the world.   |
| 3.    | Novelty / Uniqueness                     | Supply, demand, and sentiment towards oil futures contracts, which are traded heavily by speculators play a dominant role in price determination.  |
| 4.    | Social Impact / Customer Satisfaction    | Oil spills can damage the environment and the wildlife and marine life that depends on it they can also cause physical, mental, and financial stress to people as individuals.   |
| 5.    | Business Model (Revenue Model)           | Models general includes information like products or services the business plans to sell, target markets, and any anticipated expenses. There are dozens of types of business models including retailers, manufacturers, fee-for-services, or freemium providers.  |
| 6.    | Scalability of the Solution              | Crude oil prices are determined by global supply and demand. Economic growth is one of the biggest factors affecting retailers. The impact on crude oil prices can name some of them as the US economy, US dollar exchange, supply and demand statistics, and crude oil and petroleum distillates inventory. |