Ideation Phase Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID13501
Project Name	Project – Crude Oil Price Prediction
Maximum Marks	2 Marks

Customer Problem Statement Template:

Economic growth can drive up the demand for crude oil, while slowdowns tend to lower

Crude oil prices are determined by local supply and demand. Economic growth is one of the biggest factor

they are highly sensitive to shocks in both global

Oil prices are hard

to forecast because

Crude oil prices react to many variables, including supply and demand prospects and the

The price of the oil will be changing day to day, so it will be hard to predict the price. Hence it will be a great

Applying the different approaches in artificial intelligence, there are different

The natural factors is one of the reason for changing the oil price

The price of oil fluctuates according to current supply and expected global demand.

The factors that affect the demand and supply of oil includes level of oil consumption ,oil reserves ,global exchange rates and