Problem Statement:

Crude oil price prediction is a wide area of research that has been on for a very long time in history and numerous approaches have been proposed in predicting crude oil price. Research works on crude oil price prediction approaches can be broadly categorized in three*: s*tatistical and *e*conometric models, AI *and* hybrid modeling techniques.

Oil demand is insensitive to changes in price or income., therefore the rise in price is good news for producers because they will see an increase in their revenue. However some people will see increase in the prices like Oil importers. Because oil is the largest traded commodity, the effects are quite significant. A rising oil price can even shift economic or political power from oil importers to oil exporters. The crude oil price changes are the influencing factors .

This Project mainly focuses on applying Neural Networks to predict the Crude Oil Price. This decision helps us to buy crude oil at the proper time. Time series analysis is the best option for this kind of prediction because we are using the Previous history of crude oil prices to predict future crude oil. So we would be implementing RNN(Recurrent Neural Network) with LSTM(Long Short Term Memory) to achieve the task.