Project Design Phase-I
Proposed Solution Template

Date	22 September 2022
Team ID	PNT2022TMID10413
Project Name	Project – Crude oil Price Prediction
Maximum Marks	2 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 demand is inelastic, therefore the rise in price is good news for producers because they will see an increase in their revenue. Oil importers, however, will experience increased costs of purchasing oil. Because oil is the largest traded commodity, the effects are quite significant. A rising oil price can even shift economic/political power from oil importers to oil exporters. The crude oil price movements are subject to diverse influencing factors. This Guided 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.
2.	Idea / Solution description	The Idea behind this project is to understand the fluctuations of the crude oil prices and to make use of that prediction tool. The solution we are providing is an application that is building with the machine learning algorithm and techniques that predicts the trading of the crude oil and tells the approximate price it will be in the future.
3.	Novelty / Uniqueness	The uniqueness of this project is that it will predict the prices of the crude oil prices and makes the graph structures to better understanding of changes of the prices in the crude oil prices.
4.	Social Impact / Customer Satisfaction	Customers will easily get the data of the future prediction of the crude oil prices so that can feel Satisfaction that they need not to think that much to invest on the crude oil, people will broadly use this application.
5.	Business Model (Revenue Model)	We can sell the project to companies that requires data regarding the crude oil prices and can make modifications based on their requirements and make money.
6.	Scalability of the Solution	It is feasible as the software requires for the development of the project and we can have the data set as require to train the model.