Project Design Phase-I
Proposed Solution Template

Date	23 September 2022
Team ID	PNT2022TMID22657
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)	People working in the investment of crude oil needs an earlier crude oil price prediction system, which can help them to find the right time to buy crude oil so that they can increase profit from the purchase and reduce any substantial loss.
2.	Idea / Solution description	This solution uses, deep learning models for the prediction of crude oil price. The deep learning models that are used for time series prediction are used in this solution. Two such models are LSTM (Long Short Term Memory) and GRU (Gated Recurrent Units). They can be used in combination to make the prediction.
3.	Novelty / Uniqueness	The solution tries to combine the two best time series prediction models and predict the oil price with least error.
4.	Social Impact / Customer Satisfaction	This application will help people working in the area of investment to take better decision regarding investing on the crude oil. This will help them to predict days to buy and sell crude oil, as the prices are often variable. The customer satisfaction depends on the accuracy of the solution. The better the closeness of the predicted prices of the crude oil to the original prices, more useful this solution becomes.
5.	Business Model (Revenue Model)	The revenue model can be implemented as pay per month use model. The user can pay for the service for a month. Or it can also be provided by a yearly subscription.
6.	Scalability of the Solution	The solution frontend pages are built modularly. More pages can be added as we require. In backend flask can orchestrate the different functions, so in the future new functions and related pages can be added to the solution.