

# Ideation Phase

## Define the Problem Statements

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| DATE          | 19 September 2022          |
| TEAM ID       | PNT2022TMID10129           |
| PROJECT TITLE | Crude oil price prediction |
| MAXIMUM MARK  | 2 Marks                    |



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| <b>Problem Statement (PS):</b> | Crude oil price prediction is a challenging task in oil producing countries. Its price is among the most complex and tough to model because fluctuations of price of crude oil are highly irregular, nonlinear and varies dynamically with high uncertainty. This paper proposed a hybrid model for crude oil price prediction that uses the complex network analysis and long short-term memory (LSTM) of the deep learning algorithms. |
| <b>I am (CIVILIAN)</b>         | A civilian, who uses to predict the price of crude oil.  |
| <b>I'm trying to</b>           | Predict the price of crude oil in easy method.   |
| <b>But</b>                     | Crude oil is the world's leading fuel, and its prices have a big impact on the global environment, economy as well as oil exploration and exploitation activities. Oil price forecasts are very useful to industries, governments and individuals. Although many methods have been developed for predicting oil prices, it remains one of the most challenging forecasting problems due to the high volatility of oil prices.            |
| <b>Because</b>                 | Crude oil prices are determined by many factors and have a big impact on the global environment and economy .The world's is affected by the oil price falling. Recent research from the world bank shows that for every 30% decline of oil price, the global GDP would be increased by 0.5%.   |

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| <b>Which makes me feel</b> | Natural crises have huge impact on oil price prediction becomes extremely difficult and it is hard to precise with the same. |
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