Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID10046
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 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	This project mainly focuses on the applying neural networks to predict the crude oil price. This decision helps us to buy crude oil at proper time. We are using RNN (Recurrent Neural Network) and LSTM (Long Short Term Memory) to do this task
3.	Novelty / Uniqueness	We are using RNN (Recurrent Neural Network) and LSTM(Long Short Term Memory) by providing a unique web based solution.
4.	Social Impact / Customer Satisfaction	This Crude Oil Price prediction will be more useful to the society by predicting the future crude oil prices.
5.	Business Model (Revenue Model)	Crude oil demand comes from individuals, companies and governments. Generally speaking, oil demand increases during good economic times, and it decreases during slower economic times. Increases in the standard of living in India have been a major source of global demand in the 21st century. This is a web based system in which the users use this

		developed system by paying to services they use. This is the proposed business model.
6.	Scalability of the Solution	The project is more scalable by deploying it in cloud services and it can manage user traffic. Its more scalable by providing the users the required services.