Crude Oil Price Prediction
Problem statement

Why Oil companies need to assess new fields or prospects where very little hard data exists? Based on seismic data, analysts can estimate the probability distribution of the reserve size. The oil price cannot not be figured on a day-to-day basis. Demand forecasts are usually made from GDP, exchange rates and domestic prices, and supply is predicted from past production data and reserve data. With rising global demand, highly volatile prices and increasingly stringent environmental regulations, the oil and gas industry faces three major challenges : reduce costs, optimize the performance of its industrial base assets. These factors include:Demand,Supply,Quality of Oil,Speculation,Demand for Oil, Temporary Price Fluctuations,Investing in Oil and Gas Drilling.High oil prices can drive job creation and investment as it becomes economically viable for oil companies to exploit higher-cost shale oil deposits. However, high oil prices also hit businesses and consumers with higher transportation and manufacturing costs.There are many factors that can have an impact on crude oil price that we can name some of them as weather, US economy, international economy, US dollar exchange rate comparing to other foreign currencies, geopolitical events, supply and demand statistics, and crude oil and petroleum distillates inventory.As with any commodity, stock, or bond, the laws of supply and demand cause oil prices to change.When supply exceeds demand, prices fall; the inverse is also true when demand outpaces supply.Our project is to built an efficient oil predicting system powered by AI especially to predict the oil price in the world and in the west asian countries especially gulf countries.