

Project Design Phase-I

Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID43298
Project Name	Project – Crude Oil Price prediction
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	This project aims to predict the crude oil price based on the dataset and the current scenario of importing and exporting countries. The dataset contains the price of crude oil of past 30 years.
2.	Idea / Solution description	The idea is to apply the neural networks to predict the crude oil price with more accuracy. Recurrent Neural network (RNN) and Long Short term memory (LSTM) is used as both models are useful in time series prediction.
3.	Novelty / Uniqueness	This project deals with the prediction of crude oil prices using prediction algorithms in neural networks.
4.	Social Impact / Customer Satisfaction	Provides the predicted value faster which helps the customers to buy the crude oil on time. Provides the crude oil price with more accuracy.
5.	Business Model (Revenue Model)	This project mainly focuses to find the powerful model for processing time series data.

6.	Scalability of the Solution	As the dataset is big(contains nearly 30 years of data) the accuracy of the model will be high so that it can be used for large scale purpose.
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