Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID52593
Project Name	Crude Oil Price Prediction
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Crude oil is the world's leading fuel, and its prices have a big impact on the global environment and its forecasts are very useful to governments, industry is individuals. The crude oil price movements are subject to diverse influencing factors. The price of crude oil has a significant impact on the environment globally, and its forecasts are particularly helpful to governments and industry. There is a need for a decision which helps us to buy crude oil at the proper time.
2.	Idea / Solution description	In order to predict future crude oil using historical data on crude oil, RNN (Recurrent Neural Network) is utilised with long short-term memory. The effectiveness of the cost is calculated using the mean squared error. Using the pricing information in the crude oil materials, the proposed model's performance is assessed.
3.	Novelty / Uniqueness	Since changes in the price of crude oil have a significant impact on national economies Around the world. Governments, public and private businesses, legislators, and investors all place a high value on price estimates.
4.	Social Impact / Customer Satisfaction	By accurately predicting prices investing Firms, trading firms can potentially benefit. This model is used to forecast future pricing and to manage oil use and also has an effect on country's economics.
5.	Business Model (Revenue Model)	RNN and LSTM models are used as the benchmark model to predict the crude oil Prices. This have an potential impact on investors, country's imports and exports and also for businesses.
6.	Scalability of the Solution	The price forecasting is done by the means of the descriptive and predictive analytics. Enhancing the RNN and LSTM models' accuracy and also with the help of larger data sets.