

PROPOSED SOLUTION

DATE	26/09/2022
TEAM ID	PNT2022TMID49608
PROJECT NAME	Crude Oil Price Prediction

S.NO.	PARAMETER	DESCRIPTION
1.	Problem Statement (Problem to be solved)	The crude oil price has a huge impact on the world's economy. From the past few years, crude oil price fluctuates more than any other commodities prices. As the crude oil price depends on several external factors and there is high volatility predicting crude oil prices is very challenging.
2.	Idea/Solution Description	Continuously capturing the unstable pattern of the crude oil prices using new application.
3.	Novelty/Uniqueness	It is easy for the optimization algorithms to optimize the parameters to get the output. This helps the proposed model to illustrate lowest errors and better forecasting accuracy when compared to other models.
4.	Social Impact/Customer Satisfaction	<ul style="list-style-type: none">• Crude oil prices are heavily influenced by non-market forces, including the Organization of the Petroleum Exporting Countries (OPEC) , which effectively acts as a multinational oil cartel.• The reason why movements in oil price often surprise analysts is because there are hundreds of variables, each of them moving simultaneously in unpredictable ways.
5.	Business Model	Crude oil price prediction helps for the supply of crude oil is determined by the ability of oil companies to extract reserves from the ground and distribute them around the world.
6.	Scalability of the Solution	The volatility is continuously monitored for the price prediction of crude oil.