Problem Statements

Date	20 September 2022
Team ID	PNT2022TMID46457
Project Name	Crude Oil Price Prediction
Maximum Marks	2 Marks

Problem Statement:

Crude oil is the world's leading fuel, and its prices have a big impact on the global environment, economy as well as oil exploration and exploitation activities. Oil price forecasts are very useful to industries, governments and individuals. Although many methods have been developed for predicting oil prices, it remains one of the most challenging forecasting problems due to the high volatility of oil prices.Now-a-days the oil price has been increasing in leaps and bounds due to certain reasons like inflation throughout the world. Hence these are derived or extracted from petroleum. To predict the values of petroleum like petroleum and Diesel within the future, we've decided to use the Machine Learning algorithms

A well-articulated customer problem statement allows you and your team to find the ideal solution for the challenges your customers face. Throughout the process, you'll also be able to empathize with your customers, which helps you better understand how they perceive your product or service.

So, to maintain proper economy knowing crude oil price earlier became indispensable. In this project we will forecast the future crude oil price using Artificial Neural Network models and analysis the impact of production, consumption, exports and imports of crude oil. In this we will understand the similarity in the extent of impact of crude-oil prices on the economy. Crude oil price fluctuations have a far reaching impact on global economies and thus price forecasting can assist in minimizing the risks associated with volatility in oil prices. Price forecasts are very important to various stakeholders: governments, public and private enterprises, policymakers, and investors. Trading will be taken in efficient and cautiously way. Demand and supply will be functioned without any hindrances. Hence, Country Economy will gradually rise.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Shareholder	Invest my money based on future prediction of oil price data	Afraid whether my investment will go down	Worry whether the prediction is accurate	Anxious
PS-2	Owner of some organization	Invest my organization's money in it.	Is the prediction accurate	Fearing of losing the money	Confusion