**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 10 October 2022 |
| Team ID | *PNT2022TMID43614* |
| Project Name | Project - Crude Oil Price Prediction |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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| **S.No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | The price of crude oil is the most necessary things in the world and has a big impact on the environment globally ,So forecasts are very helpful for governments, businesses, and people. Continuous use of statistical and econometric methods, including AI, we plan to monitor all this and solve the problem occur through this. |
| 2. | Idea / Solution description | In order to predict future crude oil we need historical data of crude oil, RNN is perfect with long- short term memory. The effectiveness of the cost is calculated using the mean squared error. |
| 3. | Novelty / Uniqueness | * The economics of any country is majorly dependent on the price of the of the fossil oil , So we predict the price early. * This will help to all the sectors like :- stock holder , businessman, people and government. |
| 4. | Social Impact / Customer Satisfaction | * The employee can see the future price of the oil and consume early as their demand. * This price directly affects a number of goods and products, and its changes have an impact on the stock markets. |
| 5. | Business Model (Revenue Model) | * When deciding whether to purchase or sell crude oil, it can be useful to decision-makers who may be businesses, individual investors, or both. * One of the most profitable commodities for traders to trade is crude oil. * **To predict the price of crude oil, RNN and LSTM models are employed as the benchmark model.** |
| 6. | Scalability of the Solution | * The dimensions of the data are reduced using the PCA, MDS, and LLE methods. * RNN and LSTM model accuracy should be increased.    |