**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 20 September 2022 |
| Team ID | PNT2022TMID40107 |
| Project Name | Crude Oil Price Prediction |
| Maximum Marks | 2 Marks |

**Proposed Solution :**

The main aim of this project is to create an appropriate model to predict the crude oil price.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | * To predict the crude oil price * To compare it with previous year records and analyze. |
|  | Idea / Solution description | * Prediction is done at a faster rate. * Accuracy of prediction. |
|  | Novelty / Uniqueness | * it provides robust and trusted support. * Maintaining database which contains details of the crude oil price. |
|  | Social Impact / Customer Satisfaction | * Helps us to buy crude oil at the proper time. * Very helpful in making decisions faster. * Can be used 24x7. |
|  | Business Model (Revenue Model) | * This can be implemented as an essential price detection method in every country. * Accurate detection and analysis can encourage the increase in financial benefit. |
|  | Scalability of the Solution | * Accurate predictions and extensive use. * Availability. |