PROPOSED SOLUTION

PROBLEM STATEMENT (PROBLEM TO BE SOLVED) :-

- The most common fuel in the world is crude oil, and its prices have a significant influence on the environment globally. Governments, businesses, and individuals may all benefit greatly from crude oil projections.
- Continuous use of statistical and econometric methods, including AI, for predicting the price of crude oil might result in declines in forecast accuracy.

IDEA / SOLUTION DESCRIPTION :-

- In order to predict future crude oil using historical data on crude oil, RNN is utilized with long short-term memory. The efficacy of the cost is calculated using the mean squared error.
- Using the pricing information in the WTO crude oil materials, the suggested model's performance is assessed.

NOVELTY / UNIQUENESS :-

- Price forecasting can help reduce the risks associated with oil price volatility since variations in crude oil prices have a significant influence on the world economy.
- Governments, businesses, both public and private, legislators, and investors all place a high value on price estimates.

SOCIAL IMPACT/ CUSTOMER SATISFACTION :-

- It is employed to forecast future pricing and consume oil in accordance with such prices.
- Several products are directly impacted by this pricing. Items, as well as how its oscillations impact the stock exchanges.
- Important events also have an impact on oil prices, in addition to economic factors.

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 anticipate the price of crude oil, RNN and LSTM models are employed as the benchmark model.

SCALABILITY OF THE SOLUTION :-

- Data dimensions are minimized utilizing PCA, MDS, and LLE methods.
- RNN and LSTM model accuracy should then be improved.