

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID00817
Project Name	Project – Crude oil price prediction
Maximum Marks	2 Marks

Our Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Oil prices play a major role in determining the global economies but determining it is really tough. We are trying to solve this
2.	Idea / Solution description	The crude oil price can be easily predicted by using the counterbalance between supply, and demand using past data. We are predicting it using Python, RNN, and Deep learning. We have tried to incorporate time series analysis method to predict the prices of crude oil
3.	Novelty / Uniqueness	The main objective of our project is to apply Neural Networks to predict crude oil prices. By making this decision, we can buy crude oil at the right time. In order to make this kind of prediction, time series analysis is the best option since we are using the past history of crude oil prices to make predictions about the future. To accomplish the task, we would implement RNN (Recurrent Neural Network) with LSTM (Long Short Term Memory).
4.	Social Impact / Customer Satisfaction	Oil price changes have important consequences for the global economy, so we try to use our model to predict it in order to help the economy and businesses around the world.
5.	Business Model (Revenue Model)	Our revenue model is focused on 1. Pay per month model 2. Pay per year model
6.	Scalability of the Solution	The time series analysis method is used to predict crude oil prices on the basis of previous historical data. We believe that we can provide better and more accurate predictions of crude oil prices, so we tend to satisfy the customer, which in turn makes us more scalable.