Project Title:

Raw-Material (Metals & Minerals) Price Forecasting

Business Problem:

The business problem at hand is the unpredictable fluctuation in the prices of raw materials (Metals & Minerals), negatively impacting the cost structure and inventory management.

Business Objectives:

Minimize procurement costs, maximize profitability, and enhance competitiveness through efficient management of raw material (metals & minerals) sourcing and pricing strategies within the global market for mission-critical engineered solutions.

Business Constraints:

Minimize the impact of price volatility on production costs and optimize procurement strategies to ensure stable and affordable sourcing of raw materials (Metals & Minerals) for its engineered solutions.

Business success criteria:

To optimize procurement strategies and reduced production costs by 10%

ML success criterion:

To achieve an accuracy of at least 95 percent

Economic success criteria:

To achieve cost savings in raw material procurement and inventory management at least by 20%(Based on the functionality discussion and current proceedings of procurement of raw materials)