

Two Data Mining Approaches for Crude Oil Price Forecasting

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ABSTRACT:

In this talk, two approaches are presented for forecasting crude oil price. The first one was proposed for studying a basic issue in energy economics what equilibrium price should be from a framework of supply and demand balance? The approach is based on the Empirical Mode Decomposition Approach, but a scheme for composition is proposed which is crucial in the analysis. The second approach is proposed for studying the impact of extreme events on crude oil price. It combines the Empirical Mode Decomposition Approach and the Event Study Approach, and has some advantages in studying such a hard issue.