MARKET PRICE PREDICTION OF CROPS USING MACHINE LEARNING

B.Laxman Kumar[1], K.Harika Reddy[2], P.Randheer[3], J.Siva Prashanth[4]

[1,2,3]UG Student, Department of Computer Science and Engineering, Anurag University, Hyderabad, Telangana, India.
[4]Assistant Professor, Department of Computer Science and Engineering, Anurag University, Hyderabad, Telangana, India.

Abstract. In today's agricultural landscape, farmers face challenges in navigating fluctuating market prices, impacting their income and livelihoods.The agricultural sector plays a pivotal role in sustaining global economies by providing essential food resources.However, the volatility of crops prices poses challenges for farmers,distributors and policy makers, necessitating innovative approaches for more informed decisionmaking.In this context, the integration of machine learning techniques offers a promising avenue to predict market crops prices accurately.This technology empowers farmers to make informed decisions, maximizing profits and contributing to improved living standards.

Problem Statement

In traditional agriculture, uncertainties in crop pricing create challenges for farmers agribusinesses, and policymakers. The lack of accurate and timely information about future crop prices hinders optimal decision-making in planting, harvesting, and marketing. Existing methods often rely on historical data and manual analysis, leading to suboptimal outcomes and increased agricultural waste.To address these challenges, the Crop Price Prediction System aims to leverage advanced machine learning techniques, specifically employing the Scikit-Learn library. The goal is to provide a reliable and automated solution for forecasting crop prices based on diverse factors such as climate conditions,market trends, and historical pricing data. By overcoming the limitations of traditional approaches, this system seeks to empower stakeholders with predictive insights, enabling them to make informed and strategic choices in the dynamic agricultural landscape.

Existing System

Here are some general trends and aspects related to existing systems:

- Statistical Models and Time series Analysis
- Data Platforms and Analytics Tools
- Government and Agricultural Agencies
- Research Initiatives and Academic Studies
- Weather and Climate Models
- Private agencies.

Proposed Solution

This project focuses on addressing the challenges in the agriculture industry, particularly in the areas of crop prediction and price estimation. Accurately predicting and production is crucial for efficient resource allocation and profitability. Traditional methods of prediction are often time-consuming and prone to errors, leading to inefficient resource utilization and revenue loss. To overcome these challenges, an intelligent platform leveraging machine learning algorithms has been developed.

INTRODUCTION

The agricultural sector plays a crucial role in the economy, providing food and raw materials while sustaining livelihoods for millions. However, one of the significant challenges faced by farmers is the unpredictability of crop prices. Market fluctuations can be influenced by various factors, including weather conditions and government policies. Predicting these prices accurately can lead to better decision-making, optimizing production, and improving profitability. With advancements in technology, machine learning (ML) has emerged as a powerful tool for analyzing complex datasets and identifying patterns that traditional statistical

methods might miss. By leveraging historical data, weather forecasts, and other relevant variables, ML models can provide insights into future crop prices, enabling farmers and traders to make informed choices.

RESEARCH METHODOLOGY

Define Research Objectives

- Establish clear goals for the study, such as improving crop price prediction accuracy, identifying significant factors influencing crop prices, or understanding market behavior.
- Example objective: "To develop a predictive model that accurately forecasts the market price of wheat in the coming season using historical data and weather patterns."

Data Collection

- **Data Sources**: Gather data from government databases, agricultural boards, meteorological departments, and open-source platforms.
- **Data Types**:
  - **Historical Crop Prices**: Collect past market prices of crops.
  - **Weather Data**: Temperature, rainfall, humidity, and other climatic factors.
  - **Production Data**: Crop yield, harvested area, and related agricultural statistics.
  - **Economic Data**: Inflation rates, input costs, and market demand.
- **Timeframe**: Collect data over multiple years (e.g., 5-10 years) to capture seasonal and economic cycles.

Data Preprocessing

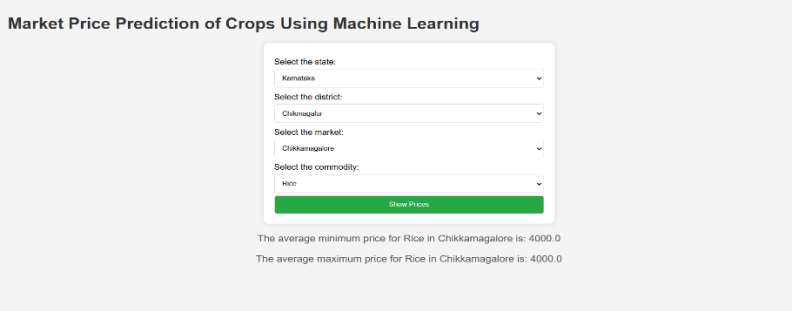
- **Data Cleaning**: Handle missing values, outliers, and inconsistencies in the dataset.
- **Normalization and Scaling**: Apply feature scaling to ensure data is within a standard range, especially if using algorithms sensitive to scale, like neural networks.
- **Feature Selection**: Use correlation analysis and statistical techniques to select features that significantly impact crop prices.
- **Feature Engineering**: Create new variables, such as price trends, or climate indices, that may add predictive value.

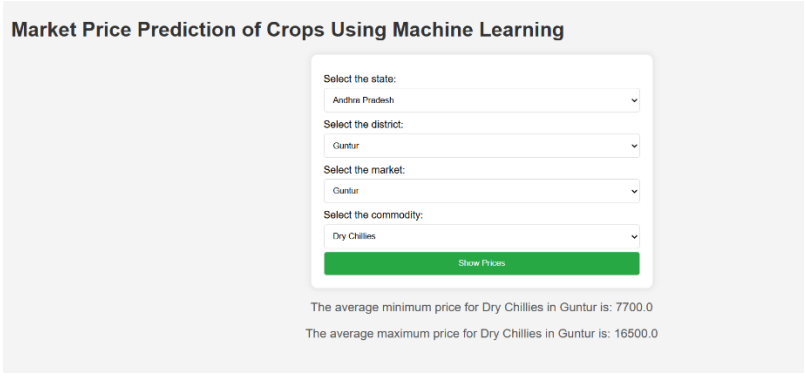
Theory and calculation

The price of agricultural products is influenced by a combination of **supply-side factors** (e.g., crop yield, seasonal production, storage, weather conditions) and **demand-side factors** (e.g., market demand, export-import policies, and changes in consumption patterns). Key data sources for predictions include:

- **Historical prices**: Daily, monthly, or yearly prices provide a basis for trend analysis.
- **Crop yield and acreage data**: Accurate forecasts of crop yield from farmed land, possibly derived from remote sensing data, help predict supply.
- **Weather conditions**: Seasonal forecasts, rainfall, temperature, and soil moisture can impact yields.
- **Market sentiment**: Economic indicators, import/export tariffs, subsidies, and regulations play a role.
- **Macroeconomic indicators**: Exchange rates, inflation, and fuel costs affect costs in farming and transport.

RESULTS AND DISCUSSION





CONCLUSION

In conclusion, the Crop Price Prediction System harnesses the power of advanced machine learning techniques to revolutionize the agricultural landscape. By leveraging tools such as Scikit-Learn, NumPy, and Pandas, the system processes diverse datasets encompassing climate conditions, market trends, and historical pricing. The utilization of Decision Tree Regressors and ensemble methods enables accurate crop price predictions, empowering stakeholders with valuable insights for strategic decisionmaking. This innovative system addresses the inherent uncertainties in traditional agricultural practices, providing farmers, agribusinesses, and policymakers with timely and data-driven information.

The predictive models factor in crucial variables such as rainfall, historical prices, and crop-specific characteristics, contributing to a more holistic and informed approach to crop price forecasting. The system's adaptability and scalability, evidenced by its reliance on widely used machine learning libraries, position it as a transformative tool for sustainable agricultural management. By automating and optimizing the prediction process, the Crop Price Prediction System contributes to increased efficiency in planting, harvesting, and marketing strategies. As the global agricultural sector continues to face challenges, this system stands at the forefront, aligning with the broader push towards data-driven, efficient, and sustainable practices in contemporary farming ecosystems.

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