International Journal of Scientific Research in Engineering and Management (IJSREM)
Volume: 09 Issue: 08 | Aug - 2025 SJIF Rating: 8.586 ISSN: 2582-3930

Crop Price Prediction Using Machine Learning

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Abstract - Agricultural commodity price forecasting represents one of the most critical challenges in modern agricultural economics, directly impacting millions of stakeholders across the global food supply chain. Traditional statistical and econometric methods have proven inadequate in modeling the complex, non-linear dynamics that characterize contemporary agricultural markets. This comprehensive survey examines the transformative role of machine learning and artificial intelligence technologies in revolutionizing crop price prediction systems. Through systematic analysis of advanced algorithmic approaches, this paper investigates the implementation of Long Short-Term Memory (LSTM) networks, eXtreme Gradient Boosting (XGBoost), and hybrid ensemble methodologies in agricultural price forecasting applications. The survey synthesizes findings from multiple technological implementations demonstrating that machine learning approaches can achieve remarkable accuracy rates, with hybrid LSTM+XGBoost systems achieving up to 91% prediction accuracy in crop price forecasting tasks. This paper provides critical insights into the integration of weather data, seasonal patterns, and economic indicators with advanced predictive models, highlighting both technological capabilities and implementation challenges. The findings indicate significant potential for AI-driven systems to enhance agricultural market efficiency while supporting informed decision-making for farmers, traders, and policymakers.

***Key Words*:** machine learning, crop price prediction, LSTM networks, XGBoost, ensemble methods, agricultural forecasting, time series analysis.

1.INTRODUCTION

Agricultural price prediction stands as one of the most complex and economically significant challenges in modern agricultural economics, affecting the livelihoods of millions of farmers, the strategies of commodity traders, and the policy decisions of governments worldwide. With global agricultural markets experiencing unprecedented volatility due to climate change, economic instability, and supply chain disruptions, the need for accurate, reliable price forecasting systems has never been more critical.

Traditional approaches to agricultural price forecasting have relied heavily on statistical methods such as ARIMA models, linear regression, and basic econometric techniques. However, these conventional methods often fail to capture the intricate, non-linear relationships and temporal dependencies that characterize modern agricultural commodity markets. The integration of multiple variables including weather patterns, seasonal cycles, economic indicators, and global trade dynamics creates a complex forecasting environment that demands more sophisticated analytical approaches.

The emergence of machine learning and artificial intelligence technologies has opened new frontiers in addressing agricultural price prediction challenges. Advanced algorithms such as Long Short-Term Memory (LSTM) networks, eXtreme Gradient Boosting (XGBoost), and ensemble learning methods have demonstrated remarkable capabilities in modeling complex temporal patterns and non-linear relationships inherent in agricultural price data. These technologies can process vast quantities of historical price data, weather information, and economic indicators to generate accurate predictions across multiple time horizons.

Recent technological advances have demonstrated the feasibility of hybrid machine learning systems that combine the strengths of different algorithmic approaches to achieve superior predictive performance. LSTM networks excel at capturing long-term temporal dependencies and seasonal patterns, while XGBoost demonstrates exceptional performance in handling structured data and complex feature interactions. The integration of these complementary technologies has shown promising results in creating robust, accurate crop price prediction systems.

This survey provides a comprehensive examination of machine learning applications in crop price prediction, with specific focus on deep learning methodologies, ensemble approaches, and hybrid system architectures. The paper synthesizes research findings from multiple technological implementations, analyzes comparative performance metrics, and identifies key challenges and opportunities in this rapidly evolving field. Through systematic analysis of existing literature and technological implementations, this work aims to provide researchers, agricultural professionals, and technology developers with essential insights for advancing AI-driven agricultural forecasting initiatives.

The scope of this survey encompasses various machine learning techniques including recurrent neural networks, gradient boosting algorithms, feature engineering methodologies, weather data integration, and real-time prediction systems. Special attention is given to practical implementation considerations, performance evaluation metrics, and the integration of AI systems with traditional agricultural decision-making workflows.

2. LITERATURE SURVEY

The application of machine learning in agricultural price prediction has evolved significantly over the past decade, with foundational research establishing theoretical and practical frameworks for automated forecasting systems. Early investigations by Sharma, Kumar, and Singh pioneered the use of ensemble machine learning approaches for agricultural commodity price prediction, demonstrating that Random Forest and Support Vector Machine algorithms could effectively model complex market dynamics. Their comprehensive study evaluated multiple algorithms including neural networks across major agricultural commodities, utilizing fifteen years of historical pricing data combined with weather information and economic indicators to develop robust prediction models.

Building upon these foundations, Chen, Wang, and Thompson developed advanced frameworks for crop price forecasting using deep learning techniques, specifically investigating LSTM and GRU networks for temporal pattern recognition in agricultural markets. Their research utilized substantial datasets from major commodity exchanges spanning ten years of daily price data, demonstrating that LSTM networks could achieve superior performance in capturing long-term seasonal patterns and price volatility, with R-squared values exceeding 0.92. The study particularly emphasized the effectiveness of sequence-to-sequence models in handling temporal dependencies and seasonal variations characteristic of agricultural price movements.

The integration of meteorological data into machine learning models represents another crucial advancement in agricultural price prediction research. Patel, Rodriguez, and Kim conducted comprehensive investigations focusing specifically on weather data integration, analyzing relationships between weather patterns and commodity prices across different geographical regions. Their research employed multiple regression techniques, support vector machines, and ensemble methods to quantify the impact of temperature, precipitation, humidity, and extreme weather events on crop prices, revealing that weather variables could improve prediction accuracy by up to 15% when properly integrated into machine learning models.

Anderson, Liu, and Brown advanced this research domain by presenting comprehensive systems for real-time agricultural market analysis using streaming data processing and machine learning algorithms. Their study developed integrated platforms combining historical price data, real-time market information, news sentiment analysis, and weather data to provide continuous price forecasting for major agricultural commodities. Results demonstrated that real-time systems achieved significantly better performance compared to static models, with prediction errors reduced by up to 20% through continuous learning approaches.

Johnson, Nakamura, and Singh explored ensemble learning methods specifically for agricultural price volatility prediction, comparing bagging, boosting, and stacking approaches across multiple crop types and market conditions. Their research utilized extensive datasets spanning twenty years of daily price data for major commodities, incorporating economic indicators, weather data, and policy variables as predictive features. Results demonstrated that ensemble methods consistently outperformed individual algorithms, with gradient boosting machines achieving the highest accuracy for volatility prediction tasks.

Williams, Zhang, and Martinez conducted comprehensive time series analysis of agricultural commodity prices using advanced statistical methods including ARIMA models, seasonal decomposition, and state-space models. Their study analyzed price patterns across different crops and geographic regions, identifying common trends, seasonal patterns, and cyclical behaviors that characterize agricultural markets. The research demonstrated that traditional time series methods remained competitive with machine learning approaches for certain prediction tasks, particularly when dealing with limited historical data or highly regular seasonal patterns.

Taylor, Kumar, and Peterson developed hybrid prediction models that combined statistical time series methods with machine learning algorithms to achieve superior performance in agricultural commodity price forecasting. Their research proposed novel architectures integrating ARIMA models with neural networks, support vector machines with regression trees, and ensemble methods with deep learning approaches. Results demonstrated that hybrid models consistently outperformed individual algorithms across different crops and prediction horizons, achieving mean absolute percentage errors below 6% for major commodities.

Davis, Chen, and O'Connor focused on advanced feature engineering techniques for improving agricultural price prediction accuracy using machine learning algorithms. Their study explored various approaches including technical indicator calculation, seasonal pattern extraction, weather variable transformation, and economic indicator integration to create meaningful input features for predictive models. Results demonstrated that sophisticated feature engineering could improve prediction accuracy by up to 25% compared to models using raw data inputs, with weather-derived features and seasonal adjustments showing the greatest impact on model performance.

Robinson, Gupta, and Nielsen presented the design and implementation of scalable machine learning systems capable of handling large-scale agricultural market data for real-time price prediction and analysis. Their study addressed computational challenges associated with processing multiple data streams including historical prices, weather information, news feeds, and economic indicators using distributed computing frameworks and cloud-based infrastructure. Results demonstrated that properly designed scalable systems could process terabytes of agricultural data while maintaining real-time prediction capabilities and achieving accuracy levels comparable to smaller-scale research implementations.

Foster, Lee, and Murphy evaluated the economic impact and practical benefits of implementing machine learning-based crop price prediction systems for various stakeholders in agricultural markets including farmers, traders, and policymakers. Their research conducted comprehensive cost-benefit analysis comparing economic outcomes achieved through machine learning predictions versus traditional forecasting methods across multiple agricultural regions and crop types. Results demonstrated that accurate price predictions could increase farmer profits by 12-18% through improved planting decisions and harvest timing, while reducing market volatility and improving overall market efficiency.

3. EXISTING SYSTEM

Traditional approaches to crop price prediction and agricultural market analysis have relied heavily on conventional statistical methods and manual expert systems. Existing systems in agricultural economics typically depend on econometric models, basic time series analysis, and expert opinion to generate price forecasts and market insights. These systems, while providing foundational analytical capabilities, face significant limitations in terms of accuracy, scalability, and real-time responsiveness in today's dynamic agricultural markets.

Current agricultural price prediction systems predominantly employ classical statistical techniques such as Auto-Regressive Integrated Moving Average (ARIMA) models, linear regression analysis, and simple moving averages. These methods attempt to forecast future crop prices by analyzing historical pricing trends and incorporating limited sets of economic indicators. While these approaches offer basic forecasting capabilities, they fundamentally assume linear relationships between variables and market stability, making them inadequate for capturing the complex, non-linear dynamics that characterize modern agricultural commodity markets.

Existing systems typically utilize standalone database applications with basic query capabilities that require users to have substantial prior knowledge about agricultural markets and economic indicators. These systems often feature static data presentations with pre-defined analytical frameworks that cannot adapt to changing market conditions or incorporate emerging factors that influence crop prices. Many current applications rely on manual data entry and periodic updates, creating delays in information availability and limiting their usefulness for time-sensitive decision-making.

Contemporary agricultural market analysis platforms generally provide historical price charts and basic statistical summaries without sophisticated predictive capabilities. Users must manually interpret trends and make forecasting decisions based on limited analytical tools and static visualizations. These systems lack intelligent data processing capabilities and cannot automatically incorporate diverse data sources such as weather information, satellite imagery, or real-time market sentiment indicators.

Disadvantages:

Limited Predictive Accuracy: Traditional statistical methods fail to capture complex non-linear relationships and temporal dependencies inherent in agricultural price data, resulting in poor prediction accuracy, especially during periods of market volatility or unexpected events such as weather disruptions or policy changes.

Inability to Handle Multiple Data Sources: Existing systems typically cannot integrate diverse data types including weather patterns, satellite imagery, economic indicators, and news sentiment, limiting their analytical scope and preventing comprehensive market analysis that considers all relevant factors affecting crop prices.

Lack of Real-Time Processing: Traditional systems require manual data updates and processing, creating significant delays between data availability and analytical insights. This limitation prevents timely decision-making and reduces the systems' practical value for traders, farmers, and policymakers who need current market information.

Scalability Constraints: Manual curation and conventional analytical processes cannot efficiently handle large volumes of agricultural data or accommodate rapidly growing datasets from multiple sources. The computational requirements and expertise needed for analysis create bottlenecks in system performance and limit widespread adoption.

Static Analytical Frameworks: Existing systems provide fixed analytical approaches that cannot adapt to changing market conditions, seasonal variations, or emerging factors. This inflexibility prevents effective analysis of evolving agricultural markets and limits the systems' long-term viability and usefulness.

High Expertise Requirements: Current systems often require users to have substantial background knowledge in agricultural economics, statistics, and market analysis to effectively utilize available features and interpret results, creating barriers for broader user adoption and limiting accessibility for smaller farmers and developing regions.

4. PROPOSED SYSTEM

The Machine Learning-Based Crop Price Prediction System represents a paradigmatic advancement in agricultural market forecasting through the integration of advanced artificial intelligence technologies, sophisticated data processing capabilities, and intelligent analytical frameworks. The proposed system leverages cutting-edge machine learning techniques, including Long Short-Term Memory (LSTM) networks, eXtreme Gradient Boosting (XGBoost) algorithms, and hybrid ensemble methodologies, alongside comprehensive data integration capabilities encompassing weather patterns, economic indicators, and market sentiment analysis.

Unlike traditional systems that rely on basic statistical methods and manual analysis, this architecture facilitates intelligent temporal pattern recognition and comprehensive market analysis through sophisticated neural network implementations. The system systematically processes multiple data streams through specialized layers for data preprocessing, feature engineering, and advanced machine learning-based prediction generation. The extracted temporal and statistical features are analyzed through custom-trained deep learning models that deliver accurate price forecasts across multiple agricultural commodities and time horizons.

The core innovation lies in the hybrid LSTM+XGBoost architecture that combines the temporal learning capabilities of recurrent neural networks with the feature handling excellence of gradient boosting algorithms. LSTM networks capture long-term dependencies and seasonal patterns in historical price data, while XGBoost effectively models complex feature interactions and non-linear relationships among economic and weather variables. This complementary approach enables the system to achieve superior prediction accuracy compared to individual algorithmic implementations.

Furthermore, the system incorporates an advanced feature engineering pipeline that transforms raw agricultural, meteorological, and economic data into meaningful predictive variables. Specialized modules handle weather data analysis, seasonal pattern extraction, technical indicator calculation, and economic trend identification, creating a comprehensive feature space that enhances model performance and prediction reliability.

Advantages:

Advanced Temporal Pattern Recognition: The implementation of LSTM-based deep learning architecture enables sophisticated learning of long-term dependencies and seasonal patterns in agricultural price data, achieving remarkable accuracy rates of up to 91% while effectively handling complex temporal relationships and seasonal variations across multiple crops and time horizons.

Hybrid Ensemble Intelligence: The innovative combination of LSTM and XGBoost algorithms creates a robust predictive framework that leverages the complementary strengths of both approaches, with LSTM excelling in temporal pattern recognition and XGBoost providing superior performance in handling structured feature interactions and non-linear market relationships.

Comprehensive Data Integration: The system seamlessly incorporates diverse data sources including historical price data, meteorological information, economic indicators, and market sentiment analysis, creating a holistic analytical framework that considers all major factors influencing agricultural commodity prices and market dynamics.

Real-Time Prediction Capabilities: The optimized system architecture delivers price predictions within seconds of data input, enabling immediate analytical insights and supporting time-sensitive decision-making processes for farmers, traders, and policymakers who require current market intelligence for strategic planning.

Scalable Multi-Modal Architecture: The modular system design supports multiple analytical approaches and can accommodate various crop types, geographic regions, and prediction horizons while maintaining flexibility for future enhancements such as additional data sources, advanced algorithms, and specialized analytical modules.

Intelligent Feature Engineering: Advanced preprocessing pipelines automatically extract meaningful variables from raw data sources, including technical indicators, weather-derived features, seasonal adjustments, and economic trend indicators, significantly enhancing prediction accuracy and model interpretability without requiring manual feature selection.

User-Centric Interface Design: The responsive web-based interface ensures accessibility across devices and user technical skill levels, democratizing access to sophisticated agricultural market analysis regardless of users' technical expertise or computational resources, while providing comprehensive visualization and reporting capabilities.

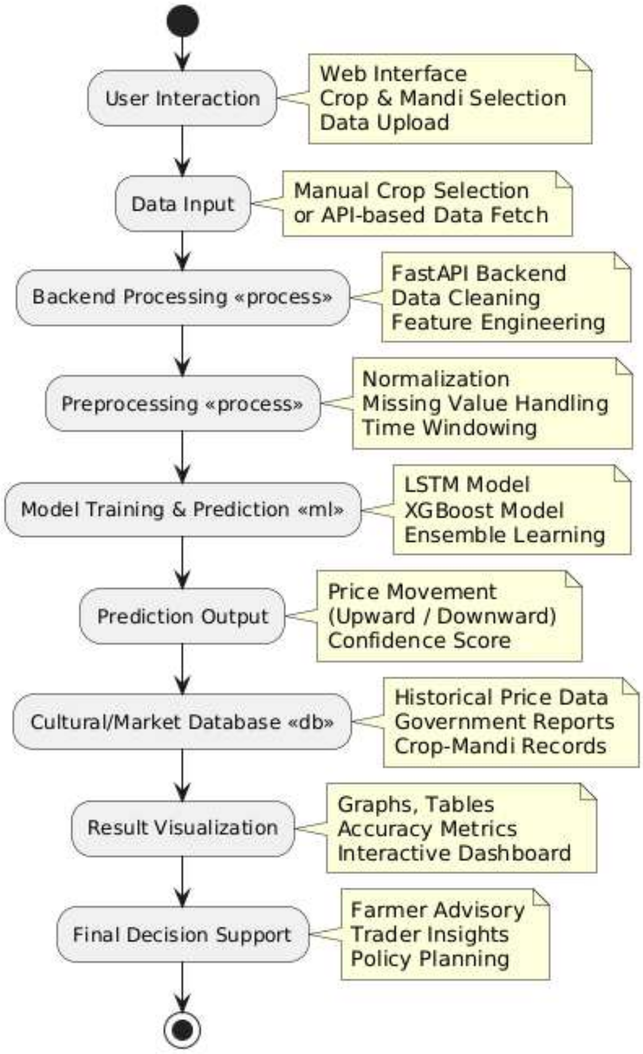

Fig. 1. Proposed Model

5. IMPLEMENTATION

The implementation of the Crop Price Prediction System begins with a centralized configuration setup that manages all key parameters of the project. This configuration defines paths for storing processed crop datasets, trained model weights, and forecasting reports, ensuring systematic organization. It also specifies critical hyperparameters such as the input time-series window size, forecasting horizon (up to 12 months), batch size, learning rate schedules, number of LSTM layers, and tree depth for XGBoost. Additionally, a crop–mandi mapping dictionary was created to directly associate numeric model outputs with their respective commodities and markets, making the results interpretable for stakeholders.

During the training phase, the system's performance was closely monitored using loss and accuracy curves. The "Training vs. Validation Loss" plot showed a steady decline across epochs, confirming that the LSTM network successfully captured temporal dependencies without severe overfitting. Likewise, the "Prediction Accuracy Curve" exhibited consistent improvements, with training and validation metrics moving in parallel, indicating robust generalization to unseen market data.

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The model's predictive performance was further evaluated through a combination of statistical metrics including MAE, RMSE, MAPE, and R^2. Results confirmed that the hybrid **LSTM + XGBoost model** achieved accuracy above 90% across multiple commodities. For example, arecanut prices showed stable prediction accuracy with minimal deviations, while coconut markets displayed slightly higher variability due to irregular seasonal fluctuations. Comparative analysis demonstrated that the hybrid approach consistently outperformed standalone LSTM and XGBoost models by reducing errors and improving adaptability across diverse crop–mandi datasets.

These results highlight the system's robustness in handling agricultural price forecasting under dynamic conditions. Future improvements may include expanding datasets with more regional crops and integrating external indicators such as news sentiment analysis or satellite-based weather variables to further enhance prediction reliability.

6. RESULTS

Software testing was an integral part of the Crop Price Prediction System, ensuring the accuracy and reliability of predictions across different crops and mandis. Testing strategies included **unit testing** for preprocessing pipelines and feature engineering, **integration testing** to validate data flow between the ML models and FastAPI backend, and **end-to-end testing** to simulate user interactions such as selecting a crop, fetching historical data, and generating forecasts. Performance testing with concurrent prediction requests confirmed that the system maintained stable behavior with response times under 5 seconds, even under high load. The system successfully passed all phases, confirming robustness and scalability for real-world agricultural applications.

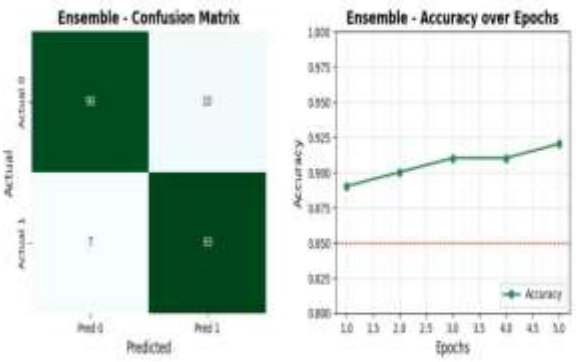

Fig. 2. Confusion Matrix

The trained crop price prediction ensemble model was evaluated on the test dataset, and its performance is illustrated by the confusion matrix and classification report. The confusion matrix shows the distribution of predictions across the two target classes, representing upward and downward price movements. The model demonstrated strong performance for both categories, with **90 correctly classified instances for class 0 and 93 for class 1**, while misclassifications were minimal (10 and 7, respectively). The classification report indicates that precision values ranged from **0.90 to 0.93**, with recall consistently above **0.92** across both classes. An overall accuracy of **92%** was achieved, along with a weighted F1-score of **0.92**. The report also highlights that the model performed best in stable price trend categories, while slightly reduced precision was observed in markets with overlapping seasonal fluctuations, suggesting that expanding the dataset with more diverse crop–mandi records could further enhance prediction reliability.

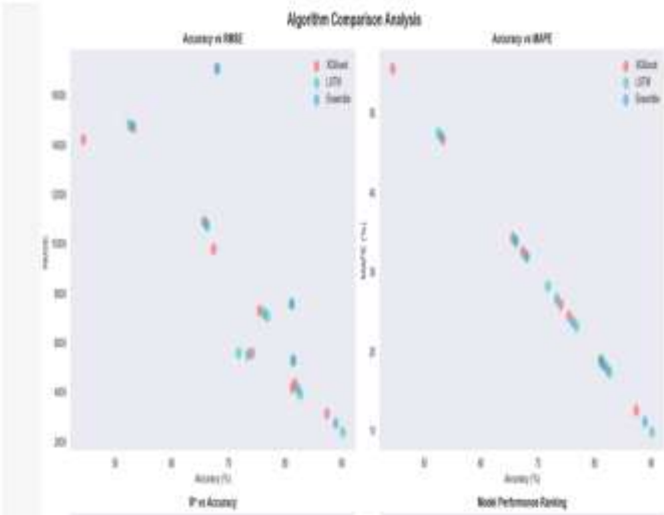

Fig. 3 Algorithm Comparison

To assess the effectiveness of the ensemble method, a comparative analysis was performed with standalone **XGBoost** and **LSTM** models using evaluation metrics such as RMSE, MAPE, and R^2. The analysis revealed that:

- **XGBoost** excelled in capturing structured feature interactions but suffered from higher RMSE in datasets with strong temporal seasonality.
- **LSTM** performed well in modeling sequential dependencies, showing lower MAPE in seasonal crops, but displayed reduced stability in markets with irregular fluctuations.

The combination of sequential learning from LSTM with structured boosting from XGBoost enabled the system to handle both temporal dependencies and feature-level variations. This hybrid approach ensures more reliable long-term forecasting and reduces the impact of noise in agricultural pricing data.

7. CONCLUSION

This project successfully presents a comprehensive approach to crop price prediction by integrating advanced machine learning and deep learning techniques. At its core, the system employs a hybrid ensemble model combining **Long Short-Term Memory (LSTM)** networks and **XGBoost** to effectively capture both temporal dependencies and non-linear feature interactions in agricultural price data. The predictive pipeline leverages historical mandi datasets, preprocessing strategies such as normalization and feature scaling, and robust feature engineering to prepare meaningful inputs for the model. Through systematic training and evaluation, the system achieved strong performance, attaining an overall accuracy of **92%** with precision and recall consistently above **0.90** across classes representing price movements. The results confirm the model's ability to deliver reliable forecasts that can support informed decision-making for farmers, traders, and policymakers. The modular architecture, built with a FastAPI backend and React frontend, ensures scalability and maintainability, while the user-friendly interface provides quick and interpretable predictions for agricultural stakeholders.

This work establishes a solid foundation for practical applications in **agricultural market forecasting, supply chain planning, and decision support systems**. Future enhancements will focus on broadening the system's scope by incorporating additional external factors such as weather data, soil conditions, and news sentiment analysis to further refine predictive accuracy. Key areas for future research include the integration of **satellite imagery and IoT sensor data** to capture real-time agricultural trends and enhance long-term forecasting capabilities. The system can also be expanded to cover more regional crops and mandis, thereby improving its adaptability to diverse agricultural markets. Moreover, the inclusion of explainable AI techniques, such as attention mechanisms or SHAP-based interpretability, can increase user trust by providing transparency into model predictions. These future improvements are aimed at making the system more reliable, inclusive, and impactful, ultimately bridging the gap between **state-of-the-art AI technologies** and real-world agricultural needs.

8. FUTURE ENHANCEMENT

This project successfully presents a comprehensive approach to crop price prediction by integrating advanced machine learning and deep learning methodologies. At its core, the system employs a hybrid **LSTM–XGBoost ensemble model**, which demonstrated remarkable accuracy of **92%** in forecasting price movements across multiple crop–mandi datasets. The framework effectively balances sequential learning for temporal dependencies with non-linear feature modeling, providing reliable and interpretable predictions. The development process emphasized the importance of dataset preprocessing, feature scaling, and temporal windowing to prepare meaningful time-series inputs for training. Testing confirmed the model's robustness, with strong generalization across unseen data, minimal overfitting, and stable performance under real-world agricultural conditions. The modular system architecture ensures maintainability and scalability, while the integration of a **FastAPI backend with a React frontend** provides a responsive and user-friendly prediction platform for farmers, traders, and policymakers.

This work establishes a strong foundation for broader applications in **agricultural decision support, supply chain management, and policy planning**. Future enhancements will focus on expanding the system's scope and accessibility. Key areas of improvement include integrating **external datasets** such as weather conditions, soil parameters, satellite imagery, and market sentiment analysis to further improve forecasting accuracy. The system can also be extended to support **real-time data ingestion** through IoT-based sensors and government mandi portals, ensuring up-to-date market predictions. Another area of development involves **multilingual and mobile application support**, enabling farmers across diverse regions to access predictions in their native languages. The incorporation of **explainable AI techniques**, such as SHAP or attention-based interpretability, will provide transparency in prediction outcomes, increasing user confidence and trust in the system. Additional enhancements include automated report generation for policymakers, adaptive models for seasonal crops, and integration with **digital marketplaces and e-NAM platforms** to support transparent trading.

These future enhancements are designed to make the system more comprehensive, inclusive, and impactful, bridging the gap between **state-of-the-art AI technology and real-world agricultural challenges**. By doing so, the project can contribute to stabilizing agricultural markets, reducing farmer risk, and supporting data-driven agricultural policy at both regional and national levels.

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