

Development of dynamic pricing solution for supply chain optimization in refinery industry

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The large scale and the complexity of transportation system have raised supply chain optimization in the refinery industry as a critical issue, and accordingly, many companies have given great efforts to build the systems for minimizing transportation costs throughout the supply chain. Meanwhile, we observed that not only the transportation cost but also price elasticity is different from region to region. Therefore, profit could be improved by pricing strategically considering the price elasticity. This study aimed at developing a dynamic pricing solution to suggest a way of improving a supply chain optimization tool.

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