

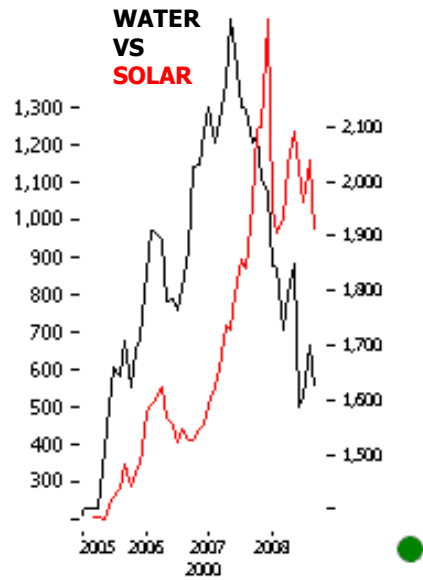
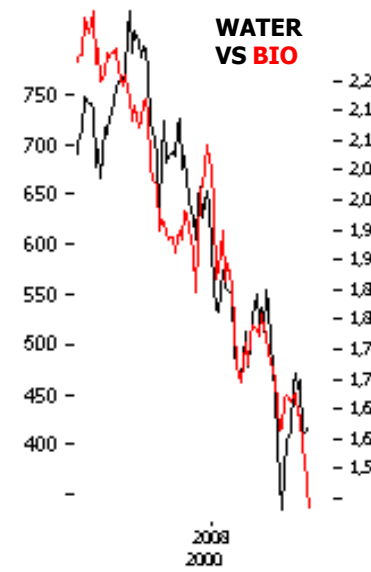
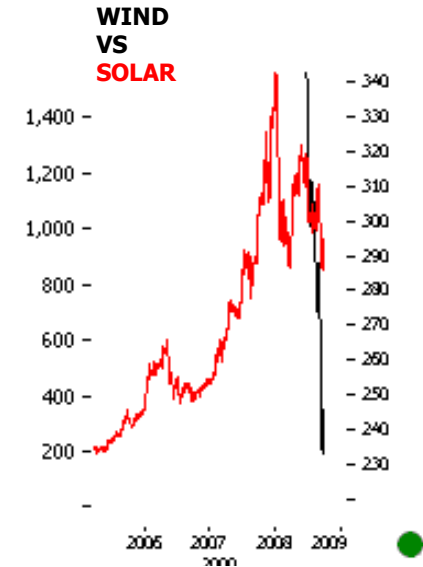
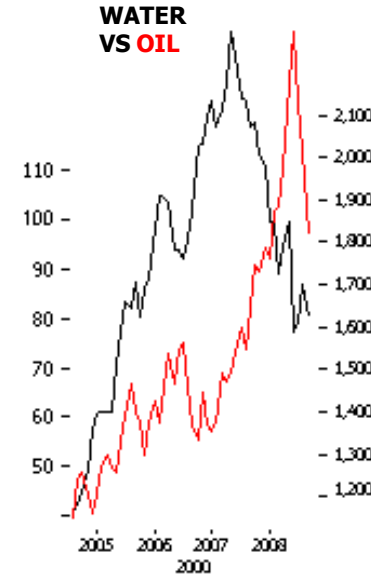
THE FIRST SOLAR HEDGE

The 140% annual gain on First Solar, a solar major, pails every other asset price performance. Vestas wind another wind major returned 62% annual gains. And this was not all, there are at least 10 multi billion dollar alternative energy majors with barely 15-20% drops this year. This clearly highlights the alternative energy out-performance compared to the returns on other conventional energy and available investible assets.

But it was not all positive for the GREEN SECTOR. BIOX the bioenergy Index has collapsed and so has the ISE Global wind energy index. The backlash against ethanol and the connection with food prices are some sighted reasons. We at Orpheus consider the current drawdowns as normal pauses from euphoria linked with alternative energy assets since 2002. Stock performance gets polarized only after the tide turns low. The current pause filters out the best of alternative energy winners, highlighting the overall resilience in the sector and top picks from the green sector. The price formations also illustrate classic fractal structures, which are retesting previous fourth wave supports. This presents multi year primary bottoms creating buy and hold opportunities potentially till 2012.

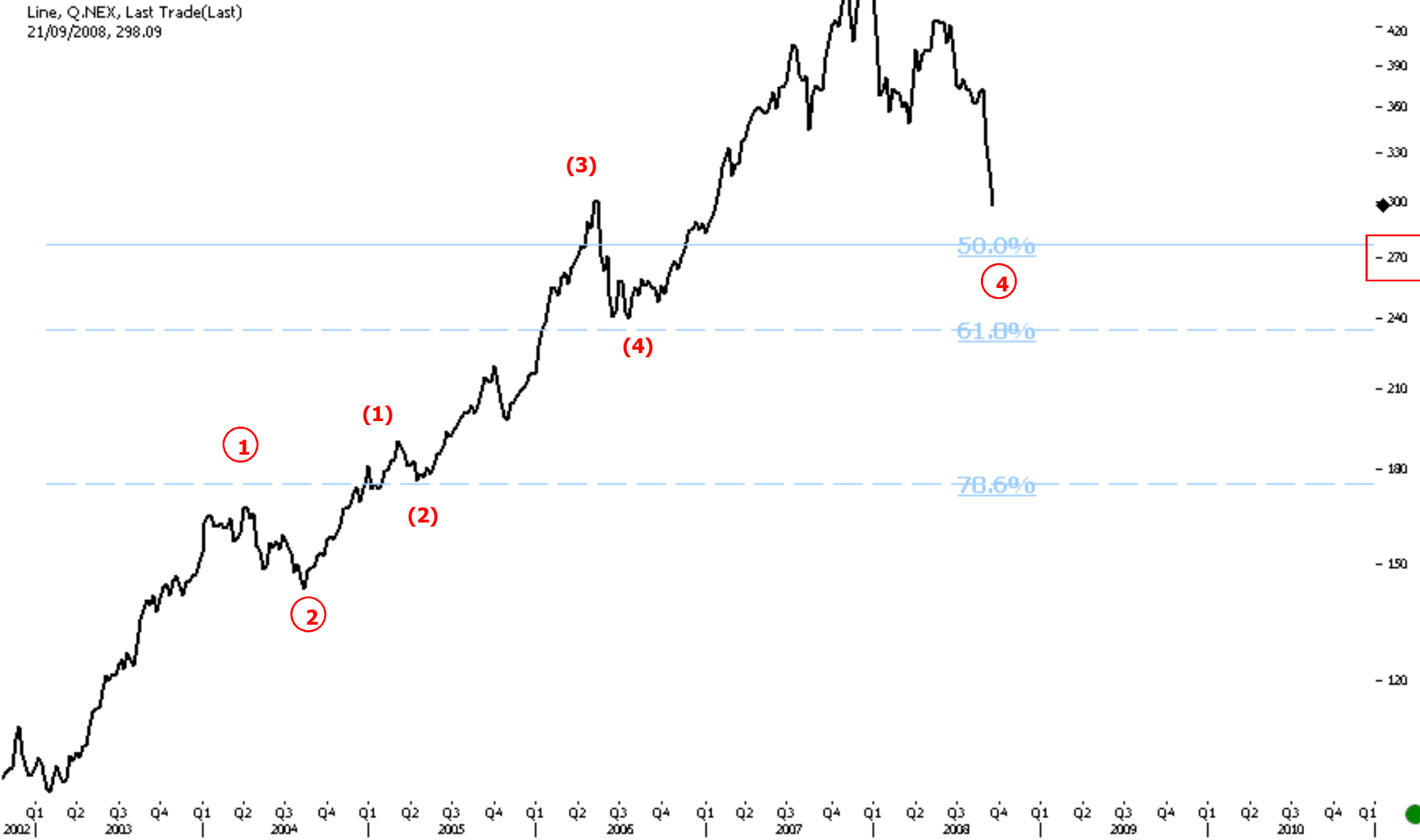
Water has been in the news with T Boone Pickens featuring as the water king in Business week (Jun 2008). Water hype is panning out well with the performance of the water index. The world water index retraced 30% from historical highs, mostly collapsing after the respective cover page story appeared on WATER. Water outperformed Oil from 2004-2007 and now is underperforming Oil in the intermarket cycle. We have not hit a bottom yet on water. Other intermarket ratio clearly brings out the leading sector validating the solar case. Solar has outperformed Oil since inception of the Solar Index in 200X. SOLAR index has also outperformed wind, bioenergy, and water. And even Intermediate RSI momentum suggests that we are ready for another leg higher before anything. The preferred view looks more like a continuation triangle and not a distribution pattern.

We have also added some specialty chemical companies like Toray and Teijin from Japan in our Green list. Toray holds 34% of the carbon fiber market. The company is helping auto majors and airline manufacturers reduce body weight and be more fuel efficient. Teijin another high tech materials maker aims to cut the weight of the car by half, by using polycarbonate resins. Both stocks listed on the Tokyo Stock exchange are quoting at 1984 dirt cheap levels. We could not have left weather out, which is why green is the next big wave. The product also cover the London Climate Exchange stock. Currently the stock is coiling under a large distribution pattern, undergoing a corrective formation, getting ready for the next up move. The product covers the best of the green world covering a total of eight countries viz. US, UK, Germany, France, Belgium, Denmark, Japan and Brazil



NEX. WLDR HILL INDEX. US. WEEKLY

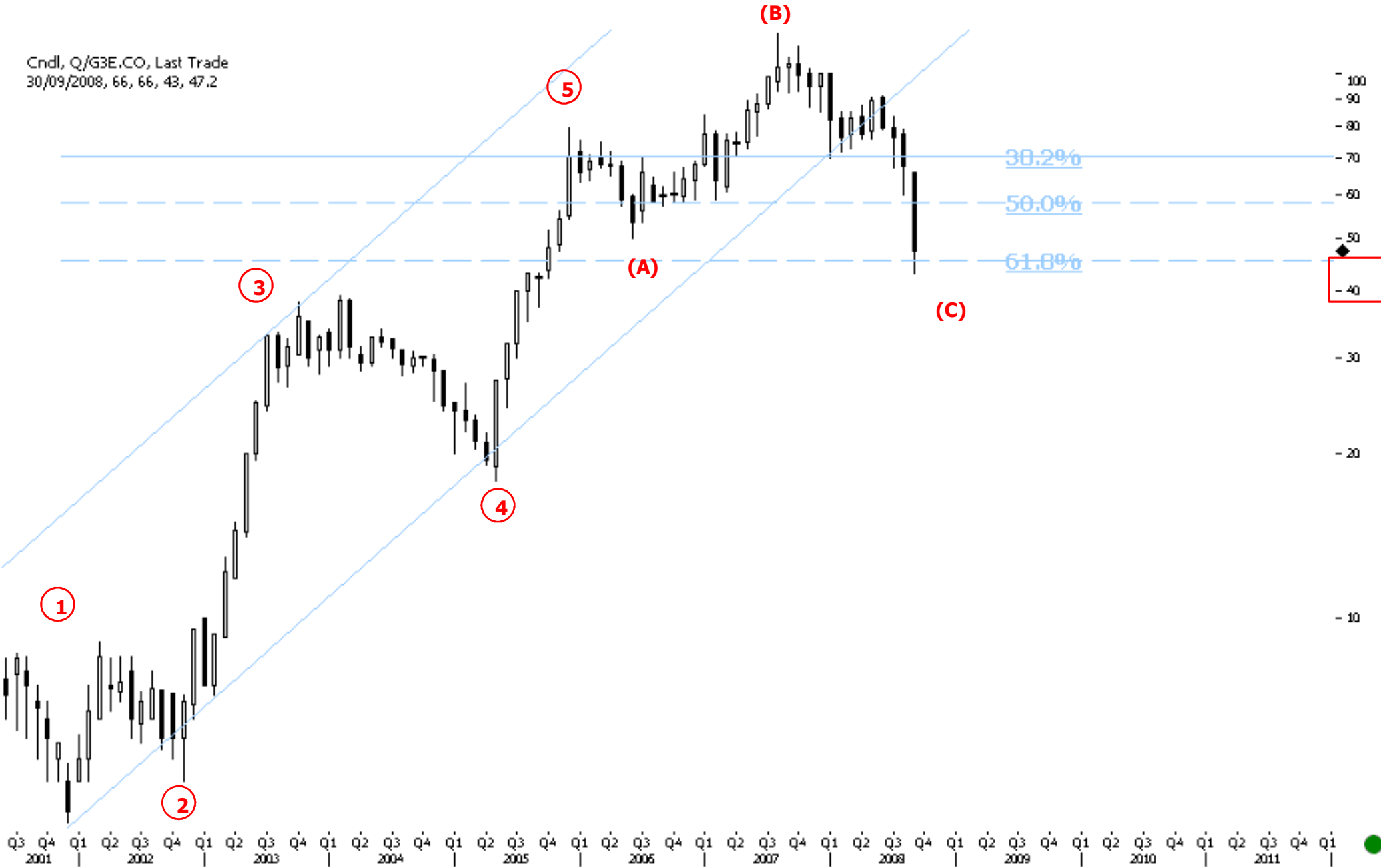
PRICES HEAD TO PREVIOUS (4) INTERMEDIATE CHURNING IN A PRIMARY 4 CIRCLE PRIMARY. FIRST SUPPORTS COME IN AT 277.



G3E. GREENTECH. DENMARK. MONTHLY

PRICES HAVE ALREADY RETRACTED 0.618 FIB LEVELS NEAR 49 LEVELS. SUB 49 PRICES COULD PUSH LOWER TILL PRIMARY CIRCLE 3 WAVE HIGH AT 40

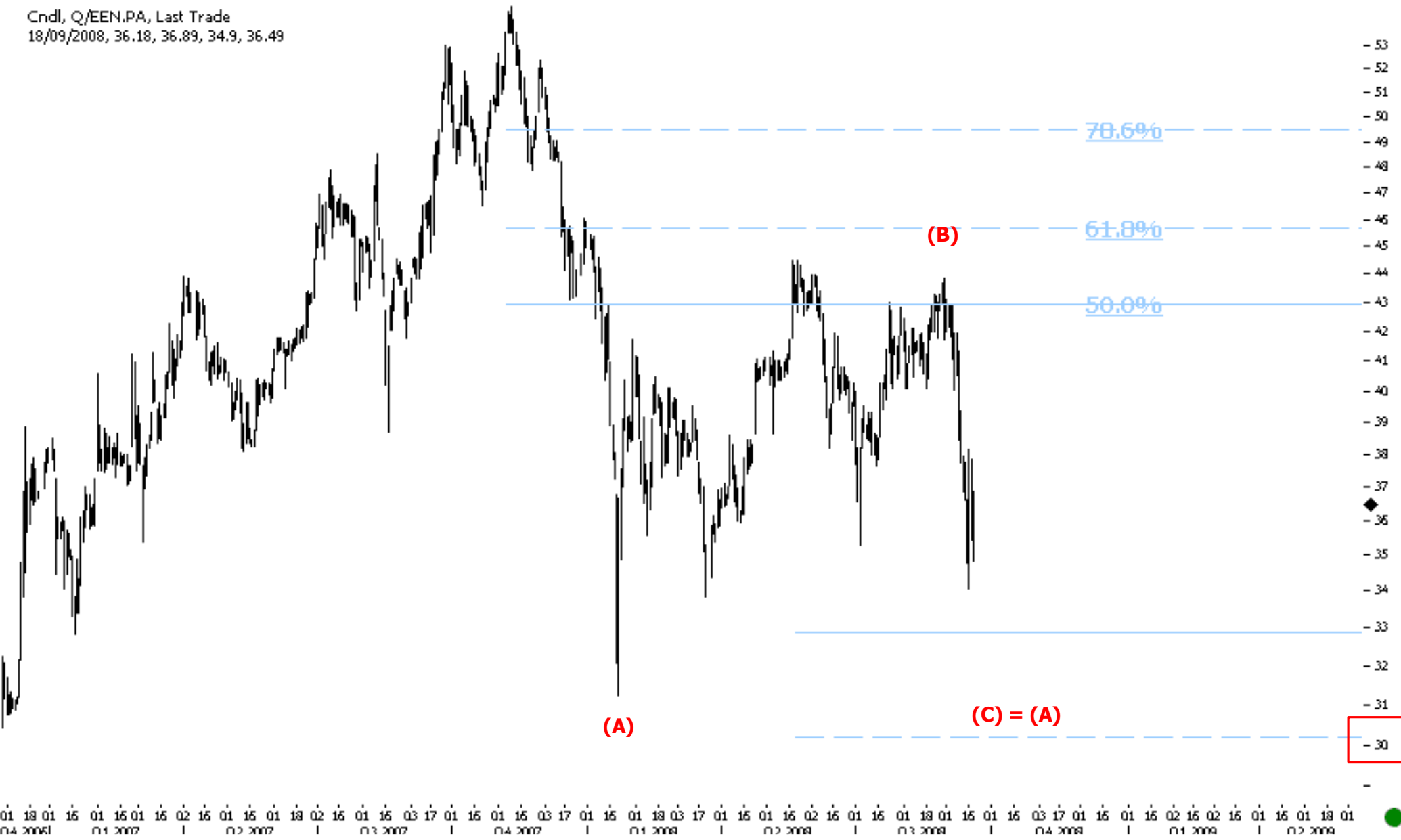
Cndl, Q/G3E.CO, Last Trade
30/09/2008, 66, 66, 43, 47.2



EDF ENERG NOUV. FRANCE. DAILY

THE PRIMARY CORRECTIVE PUSHES LOWER TLL KEY FIB (C) = (A) LEVELS AT 30.

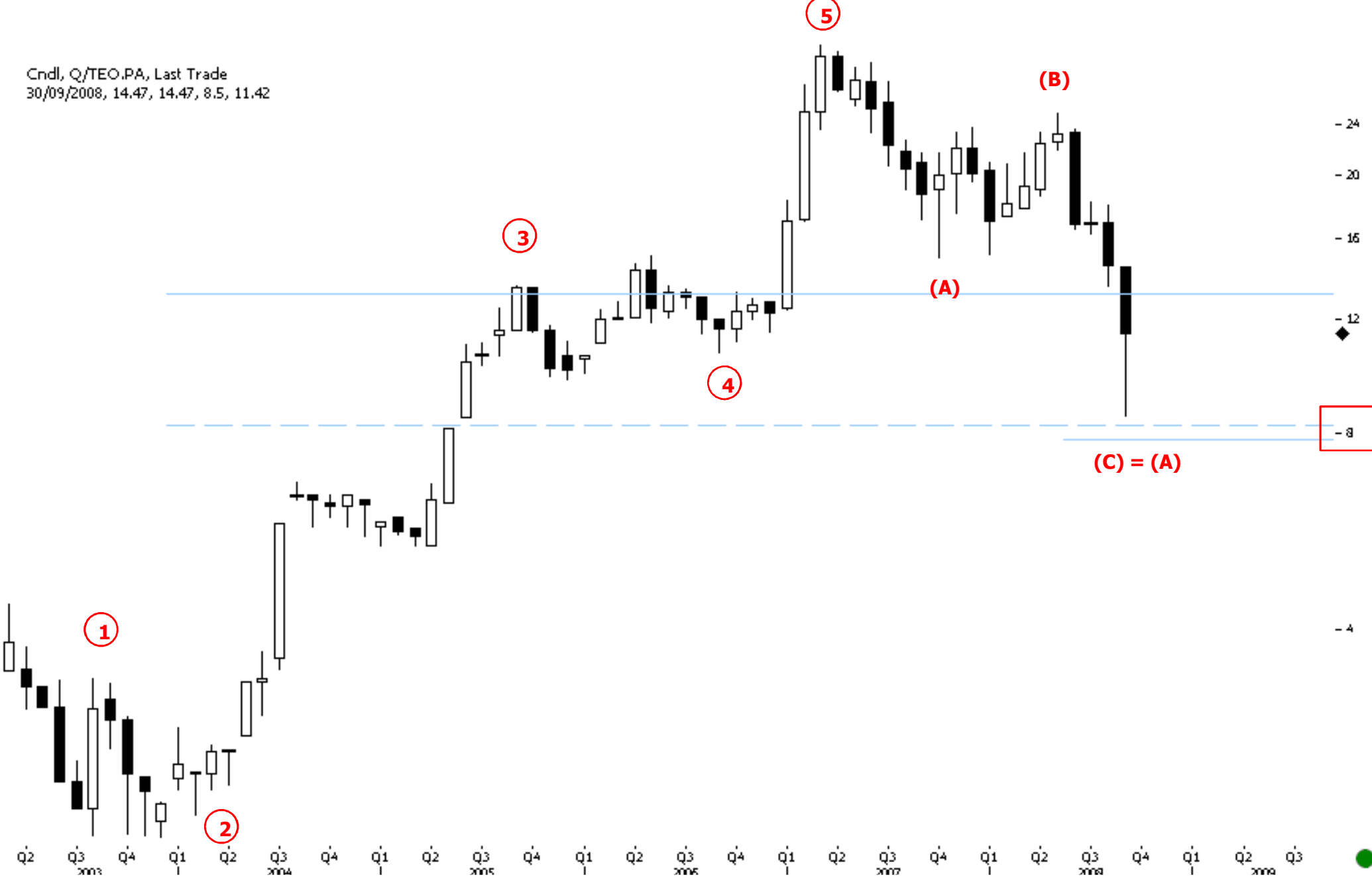
Cndl, Q/EEN.PA, Last Trade
18/09/2008, 36.18, 36.89, 34.9, 36.49



THEOLIA. FRANCE. MONTHLY

PRICES TEST KEY 0.618 FIB LEVELS, PREVIOUS FOURTH WAVE SUPPORTS. WE EXPECT CURRENT SUPPORTS AT 8 TO HOLD

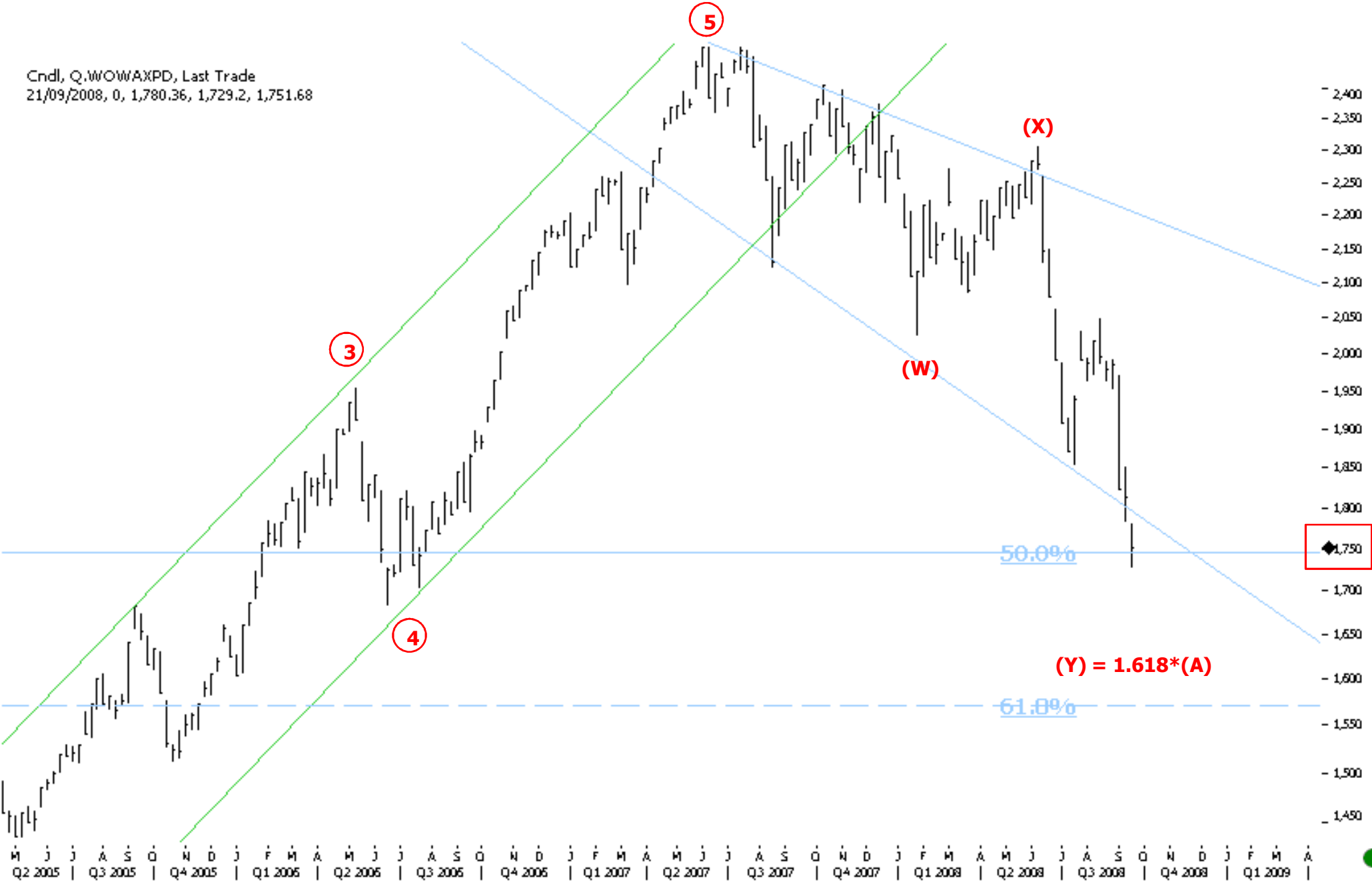
Cndl, Q/TEO.PA, Last Trade
30/09/2008, 14.47, 14.47, 8.5, 11.42



WORLD WATER INDEX. WOWAXPD. US. WEEKLY

THE CORRECTIVE CAN ALSO BE LABELED AS A CLASSIC (W)-(X)-(Y) STRUCTURE. SUB 1,750 PRICES COULD PUSH LOWER.

Cndl, Q, WOWAXPD, Last Trade
21/09/2008, 0, 1,780.36, 1,729.2, 1,751.68



WORLD WATER INDEX. WOWAXPD. US. WEEKLY

THERE IS NO NON CONFIRMATION ON MACD MOMENTUM TO INDICATE A POTENTIAL INTERMEDIATE BOTTOM



ISE GLB WIND ENERGY. US. DAILY

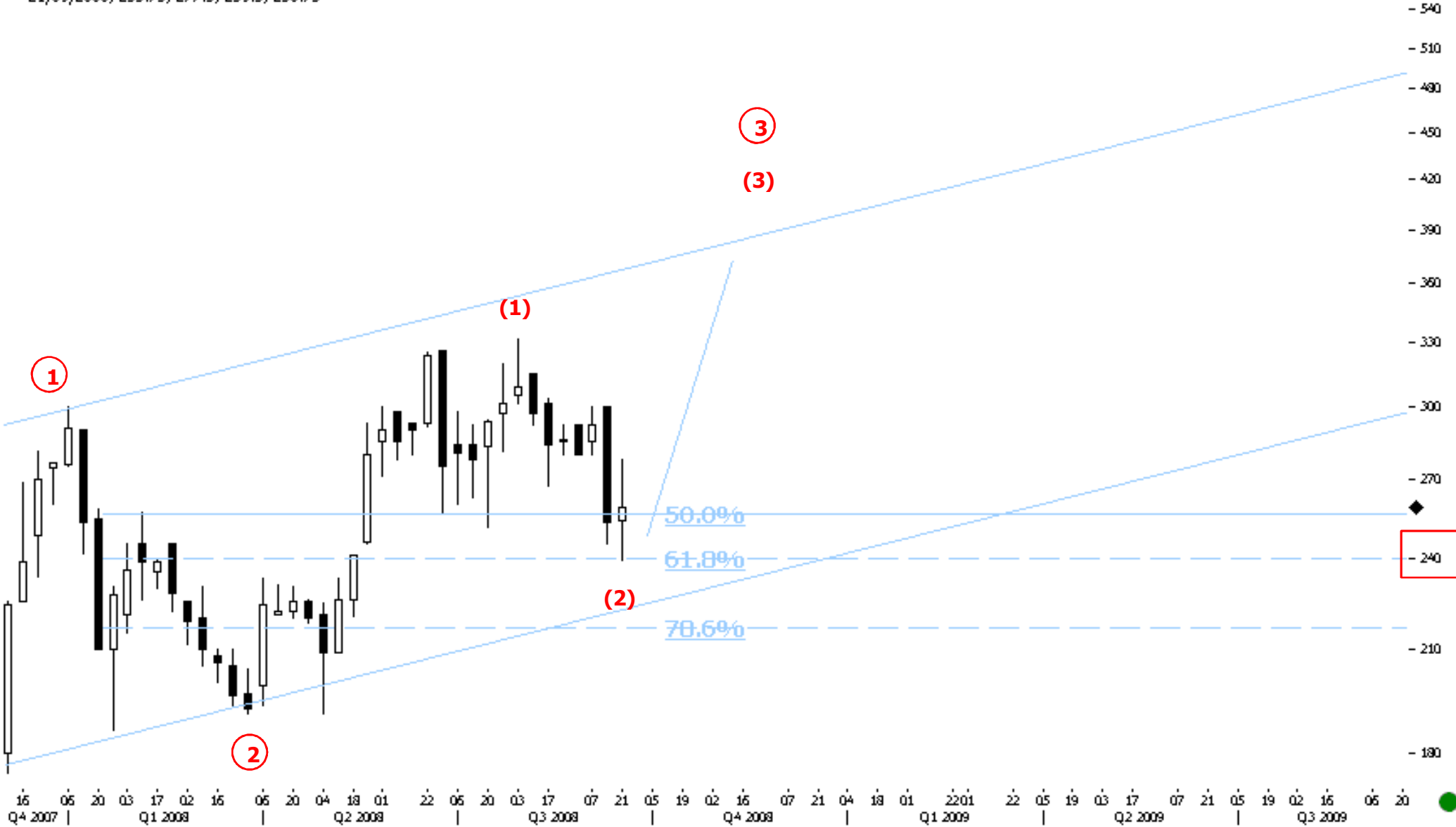
THE CLASSIC SEVEN WAVE CORRECTIVE IN THE WIND ENERGY INDEX, SUGGESTS POTENTIAL INTEREMDIATE BOTTOMING.



HANSEN TRANS. BELGIUM. WEEKLY

THE PRICES ARE COMPLETING AN INTERMEDIATE CORRECTION AND SHOULD HEAD HIGHER IN THE (3) INTERMEDIATE OF THE 3 CRICLE PRIMARY SOON.

Cndl, Q/HSNT.L, Last Trade
21/09/2008, 253.75, 277.5, 239.5, 258.75



GENERAL AMER INV. US. MONTHLY

THE PRICE STRUCTURE LOOKS WEAK. WE ARE LOOKING LOWER.

Cndl, Q/GAM, Last Trade
30/09/2008, 31.03, 31.45, 26.3, 26.34



S&P CLEAN ENERGY. US. WEEKLY. CONVENTIONAL HEAD N SHOULDER BREAKS DOWN. NEGATIVE

PRICES COULD HEAD LOWER TILL 2,300 LEVELS

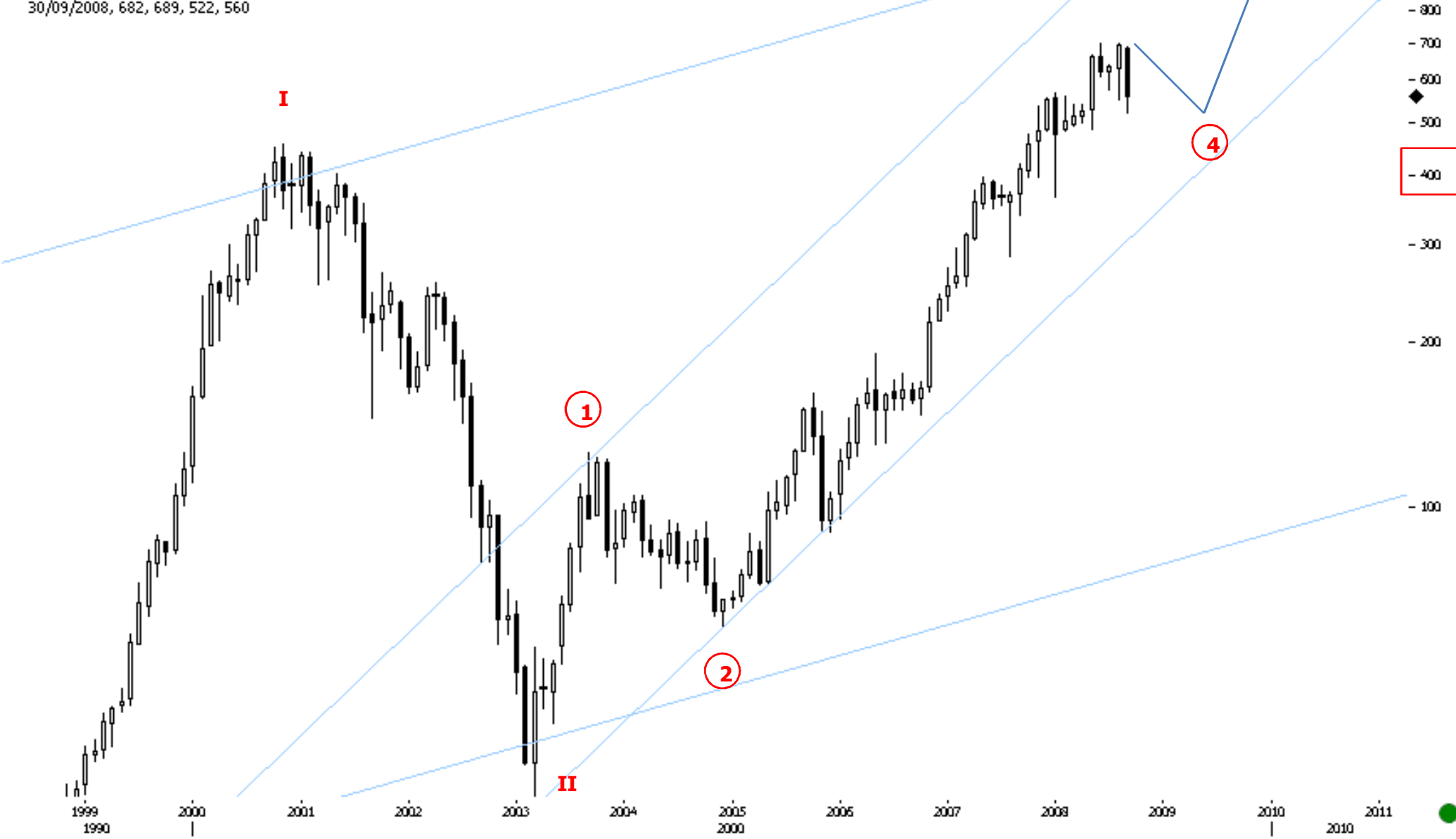
BarHLC, Q/.SPGTCLEN, Last Trade
21/09/2008, 2,678.65, 2,378.07, 2,407.52



VESTAS WIND. DENMARK. MONTHLY

THE PRICES ARE STILL IN A 3 PRIMARY. ANY RETRACEMENT HERE SHOULD PUSH PRICES IN A 4 PRIMARY DOWN FOLLOWED BY A 5 CIRCLE HIGHER.

CndI, Q/VWS.CO, Last Trade
30/09/2008, 682, 689, 522, 560



VESTAS WIND. DENMARK. WEEKLY

KEY SUPPORTS LIE AT 550. A BREAK DOWN HERE SHOULD MARK THE START OF THE 4 PRIMARY CONSOLIDATION DOWN TILL 400.

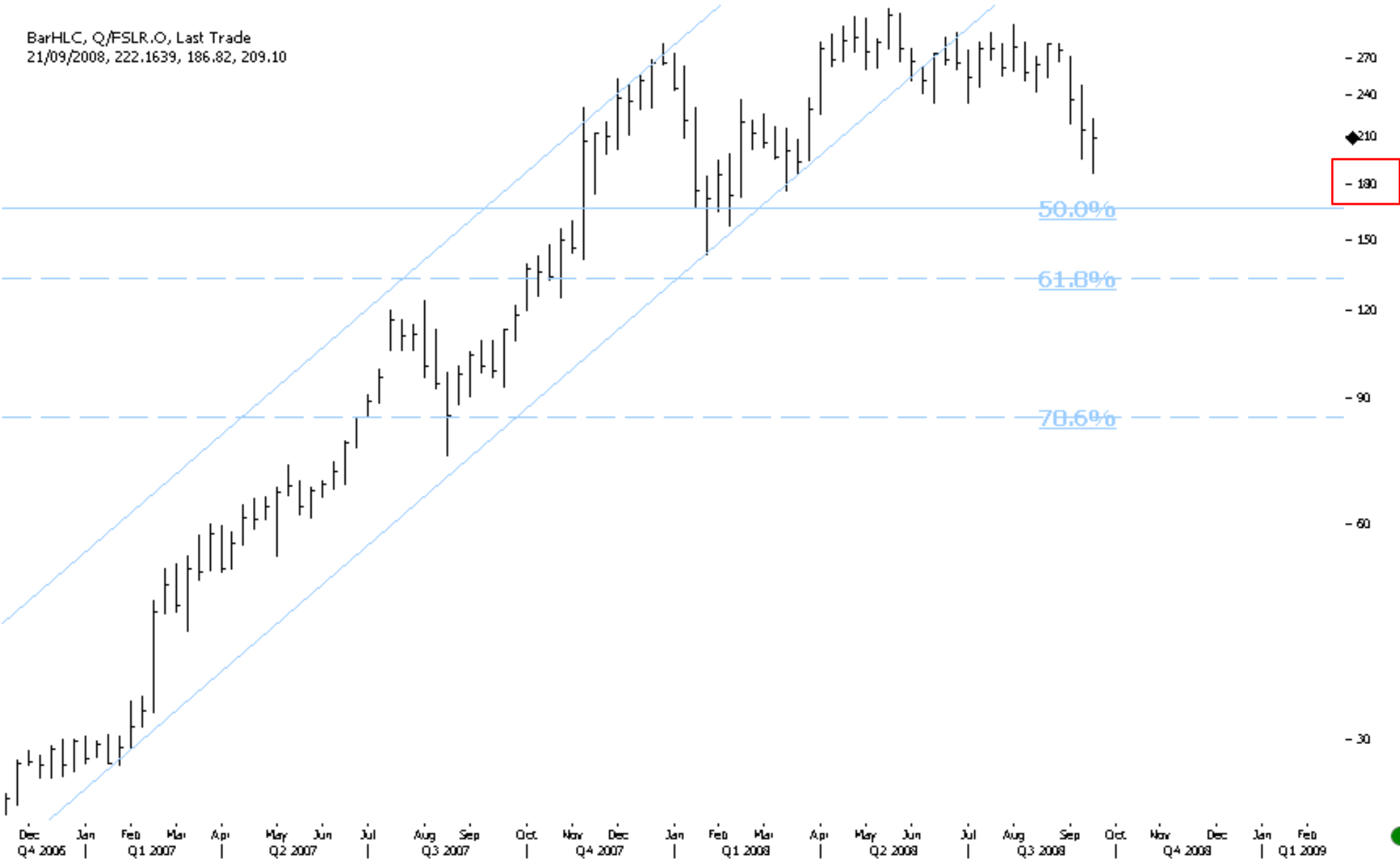
Cndl, Q/VWS.CO, Last Trade
21/09/2008, 578, 592, 544, 560



FIRST SOLAR. US. WEEKLY

SIDEWAYS ACTION SUGGESTS A POSITIVE CONSOLIDATION. ABOVE 180 WE REMAIN POSITIVE.

BarHLC, Q/FSLR.O, Last Trade
21/09/2008, 222.1639, 186.82, 209.10



VEOLIA ENVIRON. FRANCE. WEEKLY. CAPITULATION

PRICES HEAD TO PREEVIOUS 4 PRIMARY WAVE. PRICES HAVE FALLEN DOWN IN A SEVEN WAVE ZIG ZAG SUGGESTING A BOTTOM AND REVERSAL SOON.

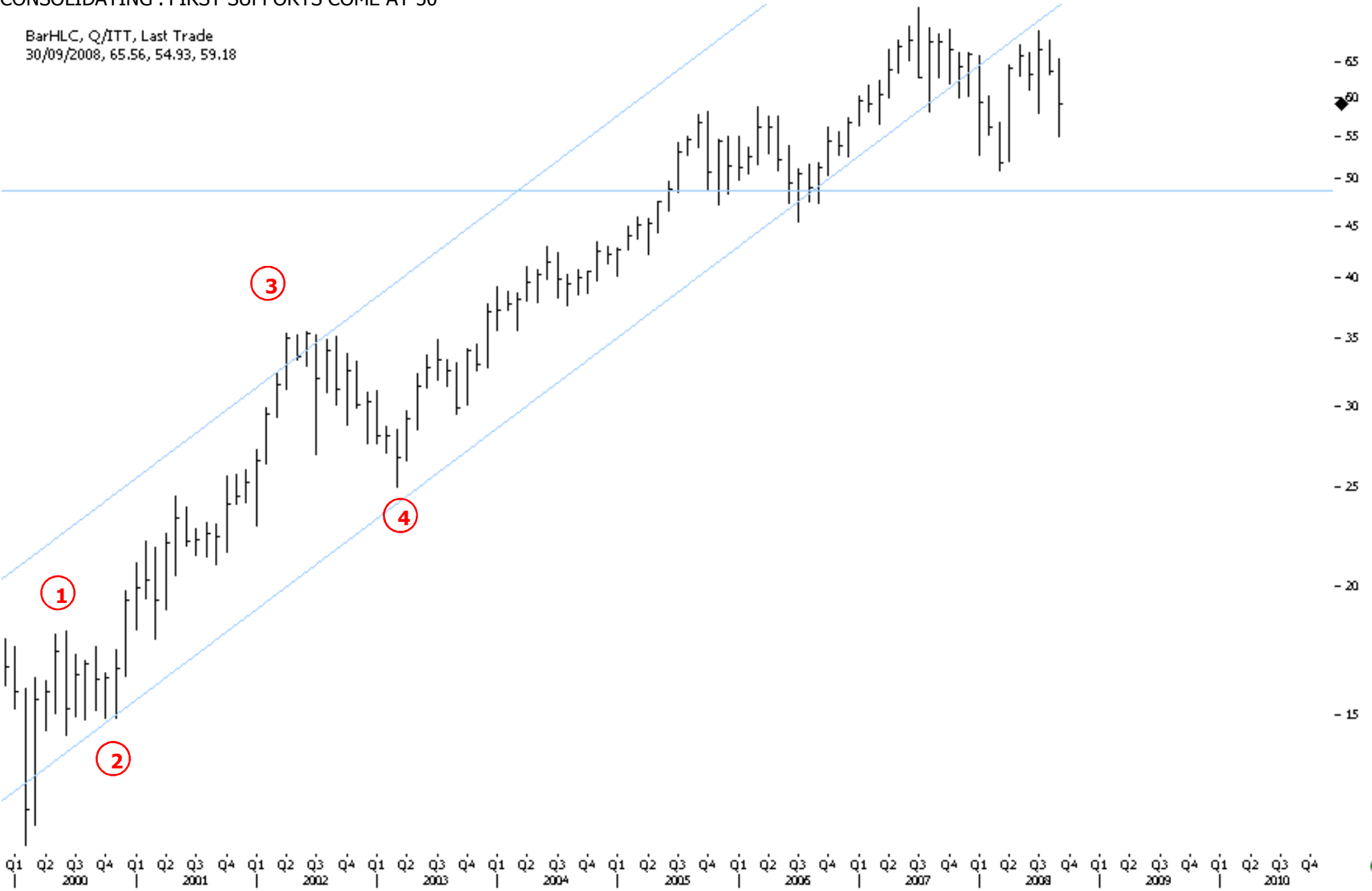
Cndl, Q/VIE.PA, Last Trade
21/09/2008, 31.85, 32.045, 28.35, 30.9



ITT CORP. US. MONTHLY

CONSOLIDATING . FIRST SUPPORTS COME AT 50

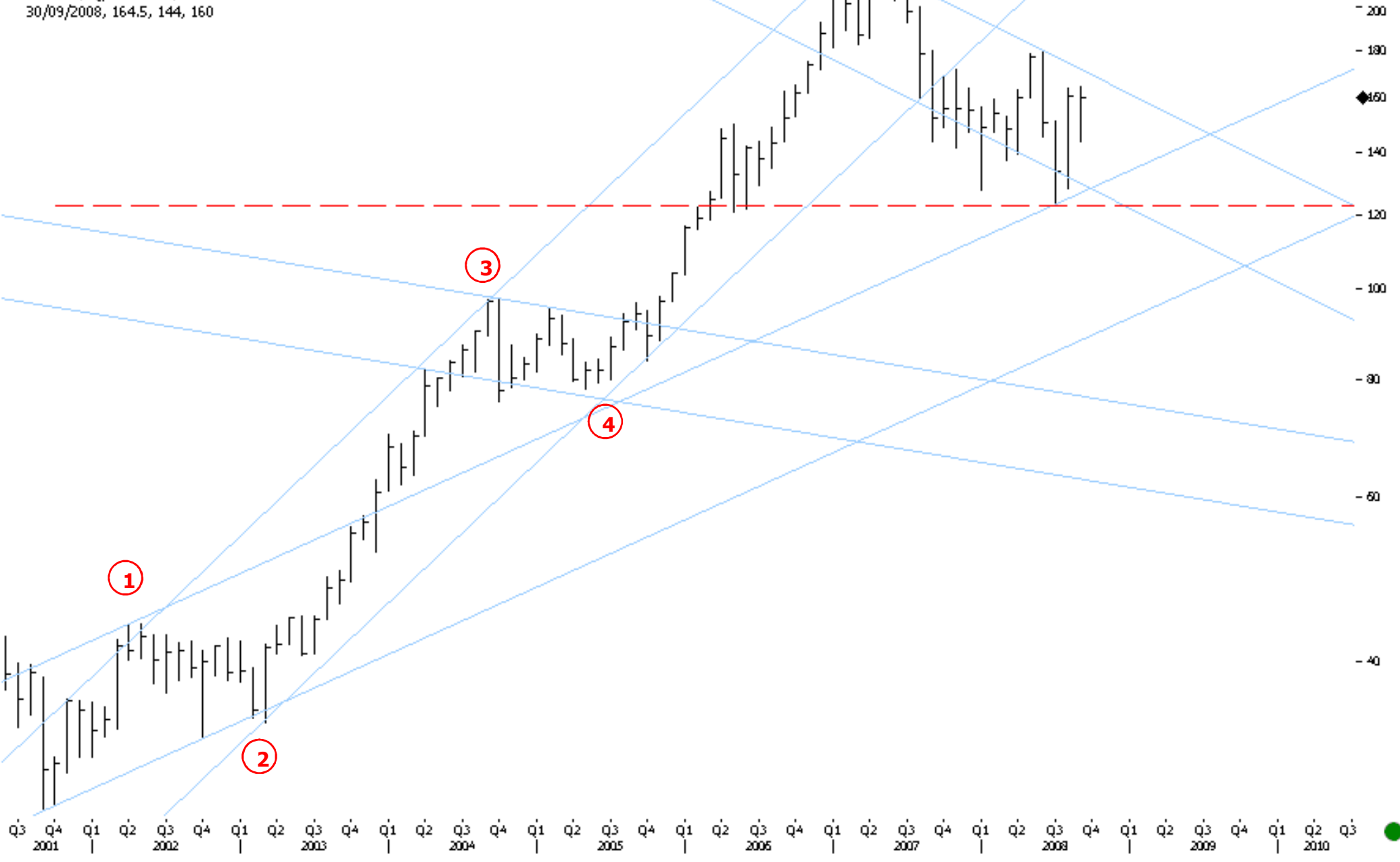
BarHLC, Q/ITT, Last Trade
30/09/2008, 65.56, 54.93, 59.18



GEBERIT. SWITZERLAND. MONTHLY

WE EXPECT INTERMEDIATE SUPPORTS AT 120 LEVELS TO HOLD

BarHLC, Q/GEBN.VX, Last Trade
30/09/2008, 164.5, 144, 160



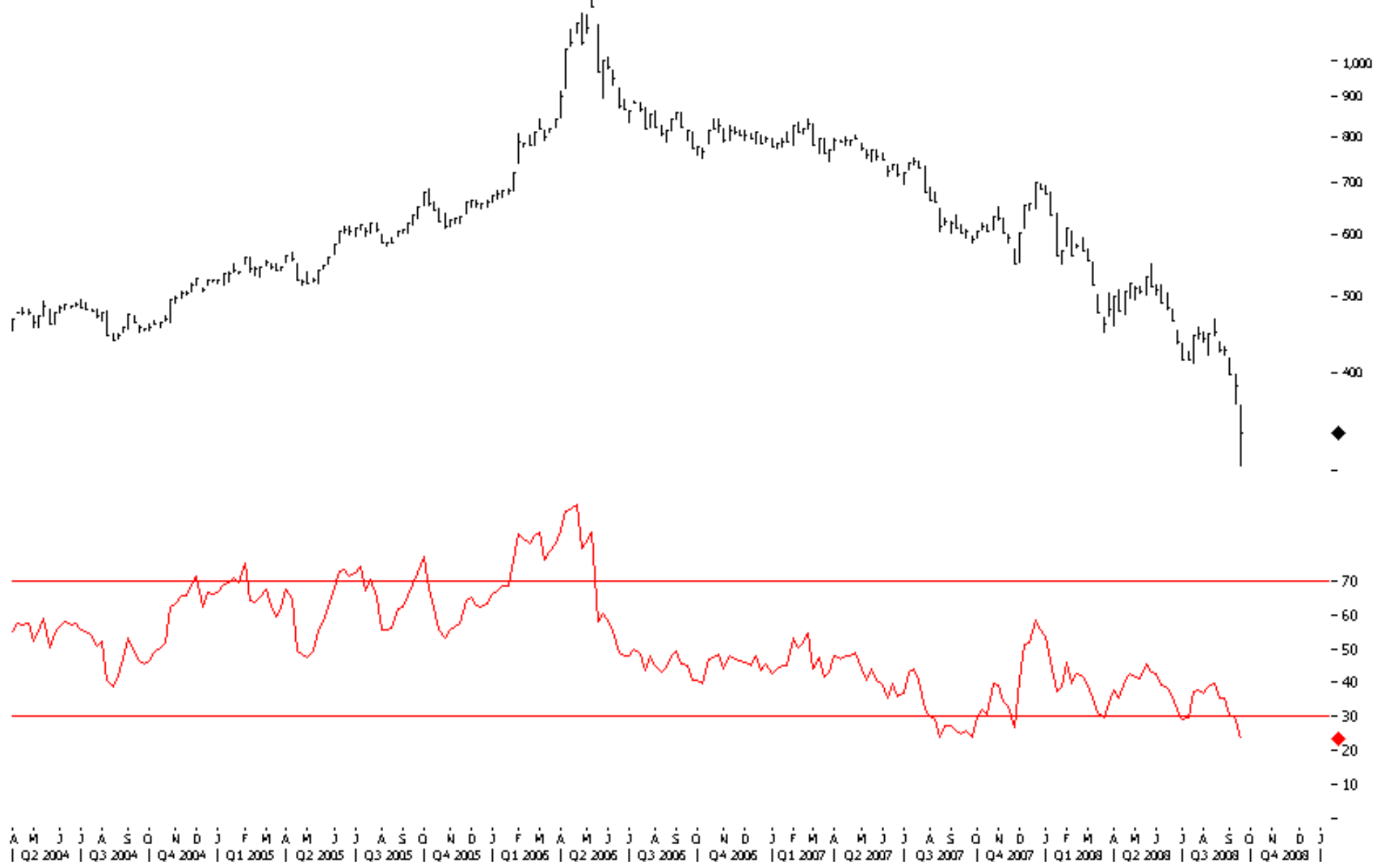
BIOX. US. WEEKLY. ANOTHER CAPITULATION.

Line, Q.BIOX, Last Trade(Last)
21/09/2008, 331.35



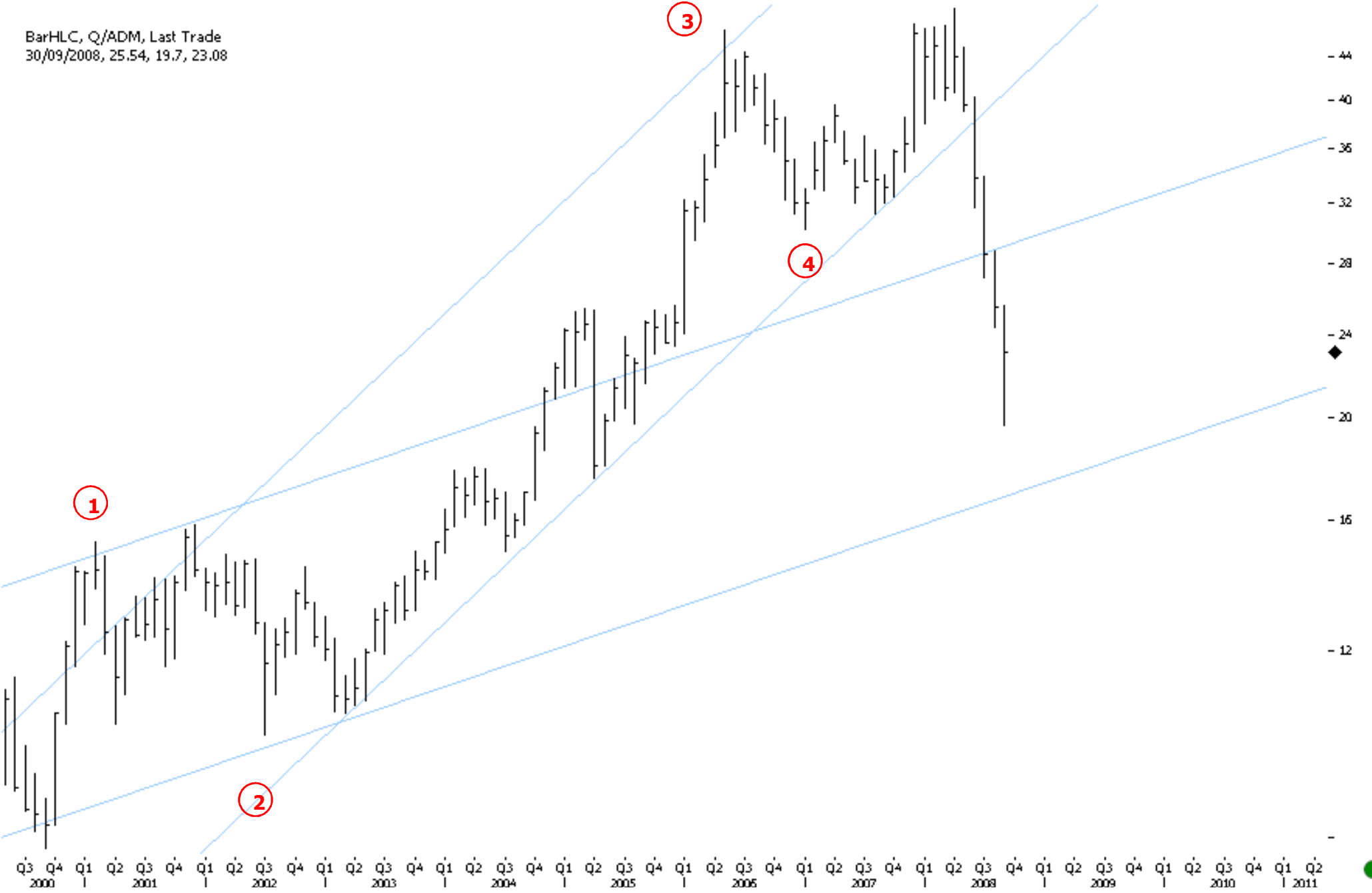
BIOX. US. WEEKLY. WE DON'T SEE ANY BOTTOMING SIGNS YET.

RSI MOMENTUM IS EXTREMELY OVERSOLD BUT STILL NEGATIVE



ARCHER DANIELS. US. MONTHLY. REMAINS NEGATIVE

BarHLC, Q/ADM, Last Trade
30/09/2008, 25.54, 19.7, 23.08



BUNGE . US. WEEKLY. CONVETIONAL DOUBLE TOP BREAKS DOWN. REMAINS NEGATIVE

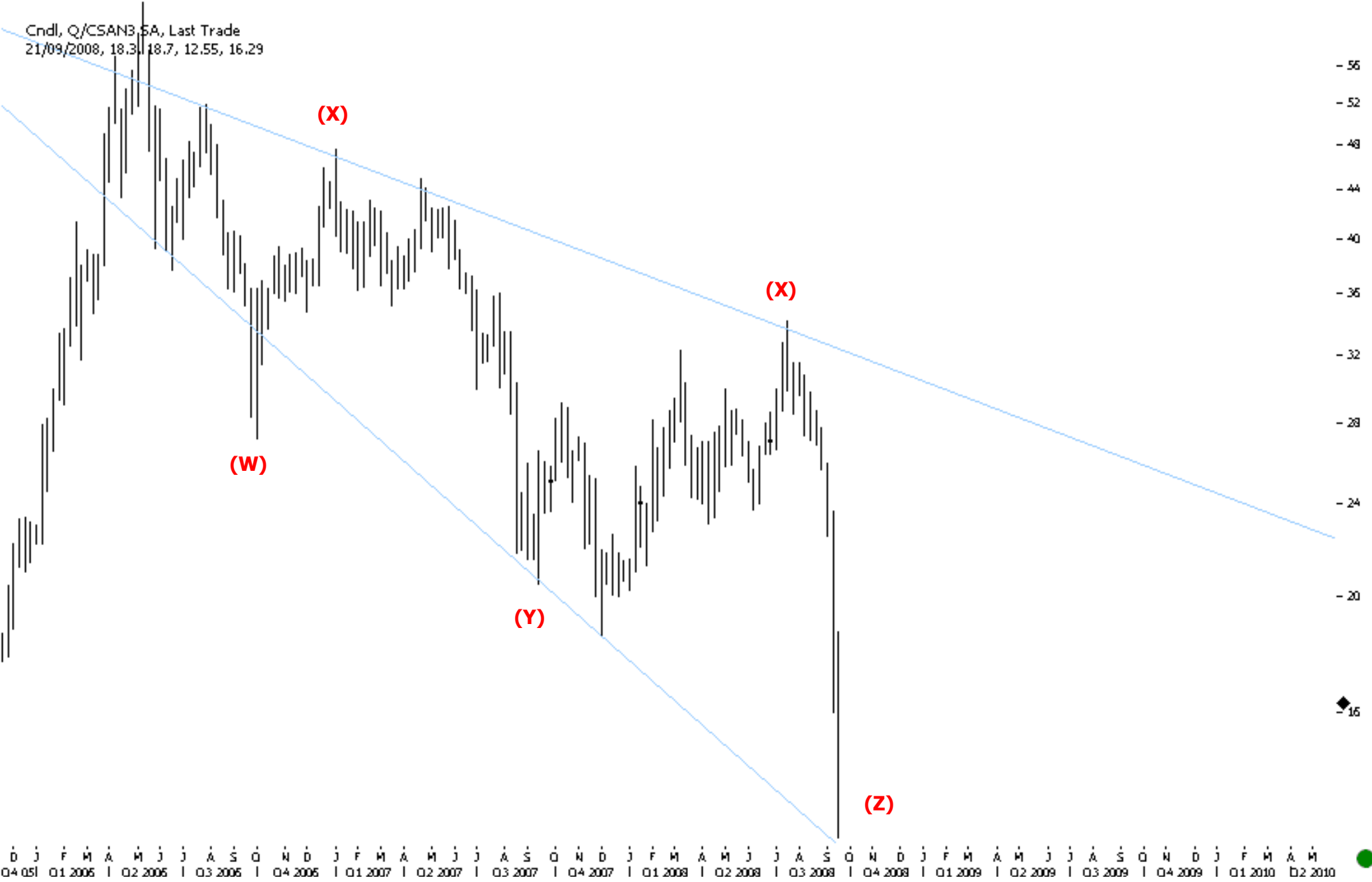
Cndl, Q/BG, Last Trade
21/09/2008, 73.02, 74.21, 67.34, 71.6



- 60

- 50

COSAN. BRAZIL. WEEKLY. CAPITULATION LOWS ARE NEAR



MAC GLOBAL SOLAR . US. PREFERRED TRIANGLE

Line, Q.SUNIDX, Last Trade(Last)
21/09/2008, 964.19

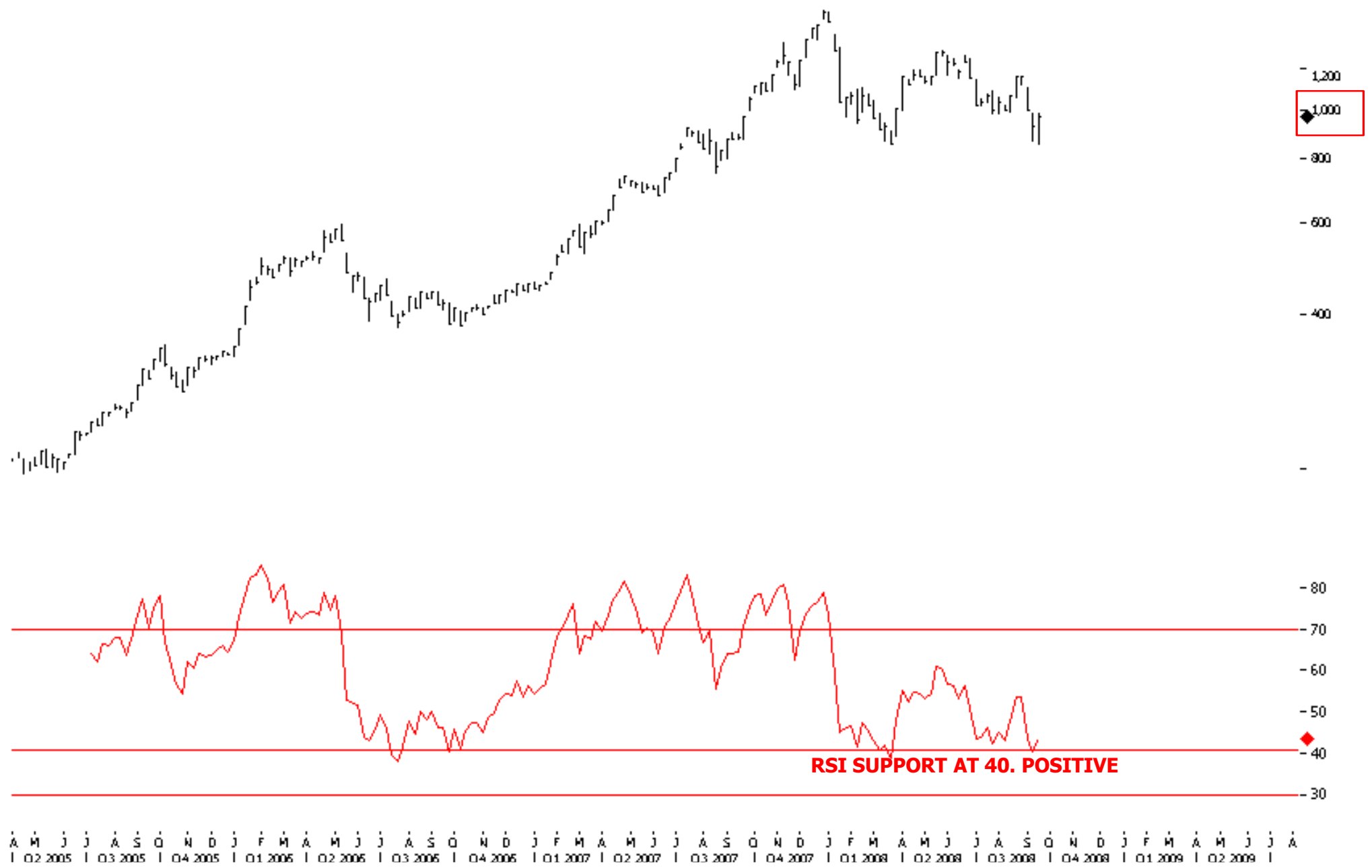


MAC GLOBAL SOLAR . US. ALTERNATE VIEW

Line, Q.SUNIDX, Last Trade(Last)
21/09/2008, 964.19



MAC GLOBAL SOLAR . US. MOMENTUM RSI HOLDS ABOVE 40. POSITIVE



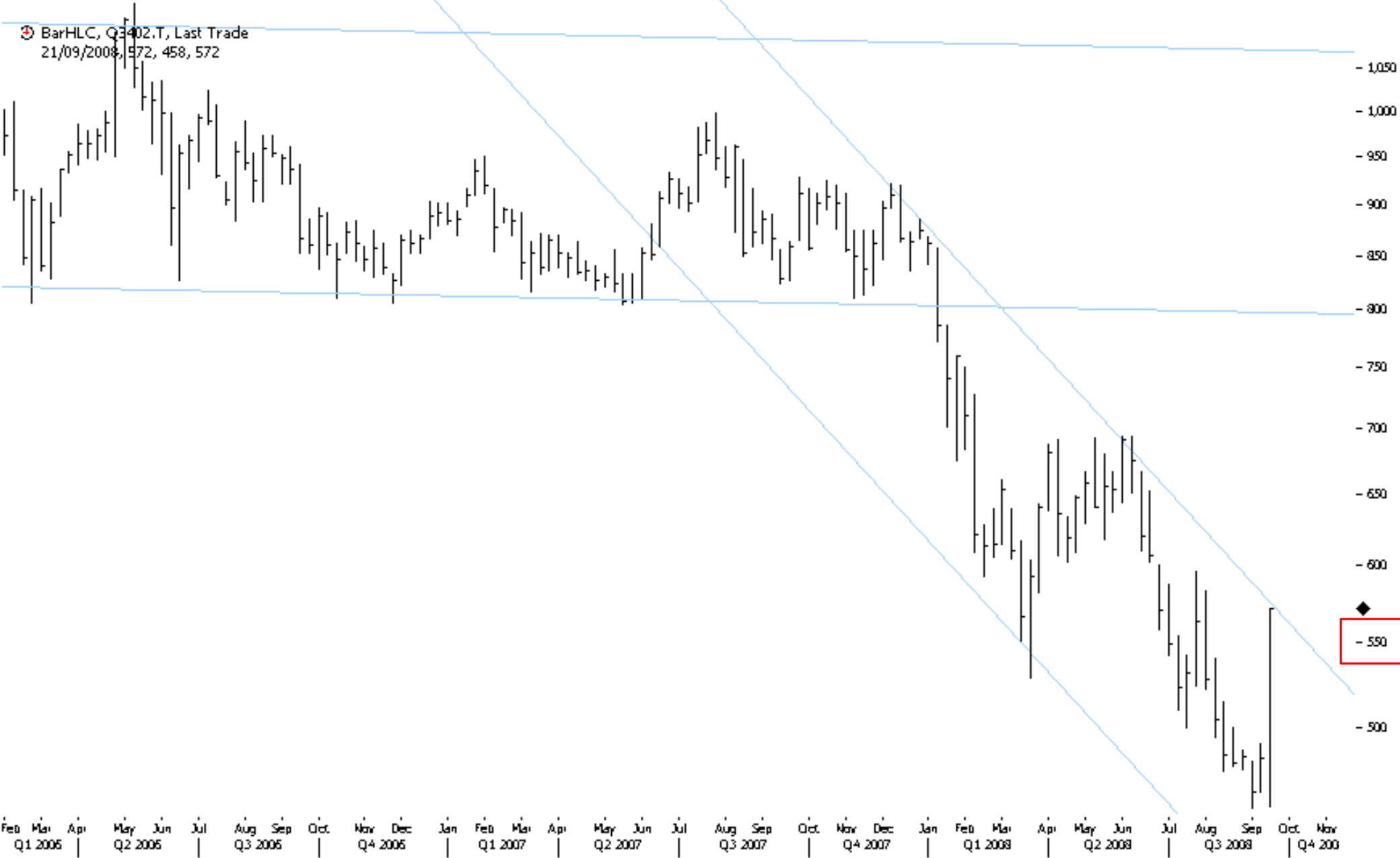
Q CELLS. GERMANY. WEEKLY. BREAKS DOWN PRIMARY CHANNEL. NEGATIVE

Cndl, Q/QCEG.DE, Last Trade
21/09/2008, 55.32, 60.77, 51.15, 60.07



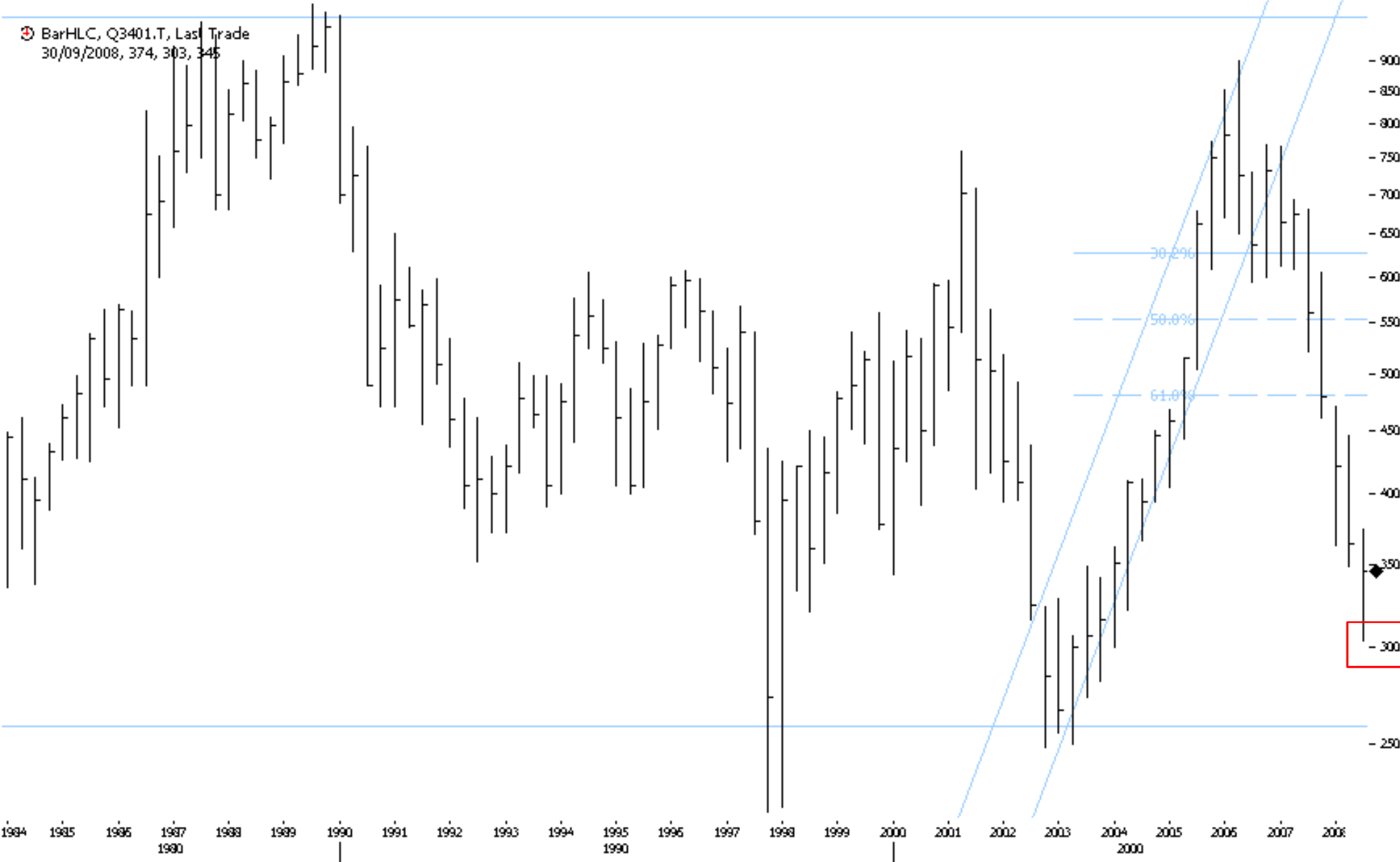
TORAY. JAPAN. WEEKLY. PRICES PUSH UP TO TEST HISTORICAL DOWN CHANNEL RESISTANCE

A BREAK DOWN HERE ABOVE 575 WILL BE THE FIRST POSITIVE CONFIRMATION



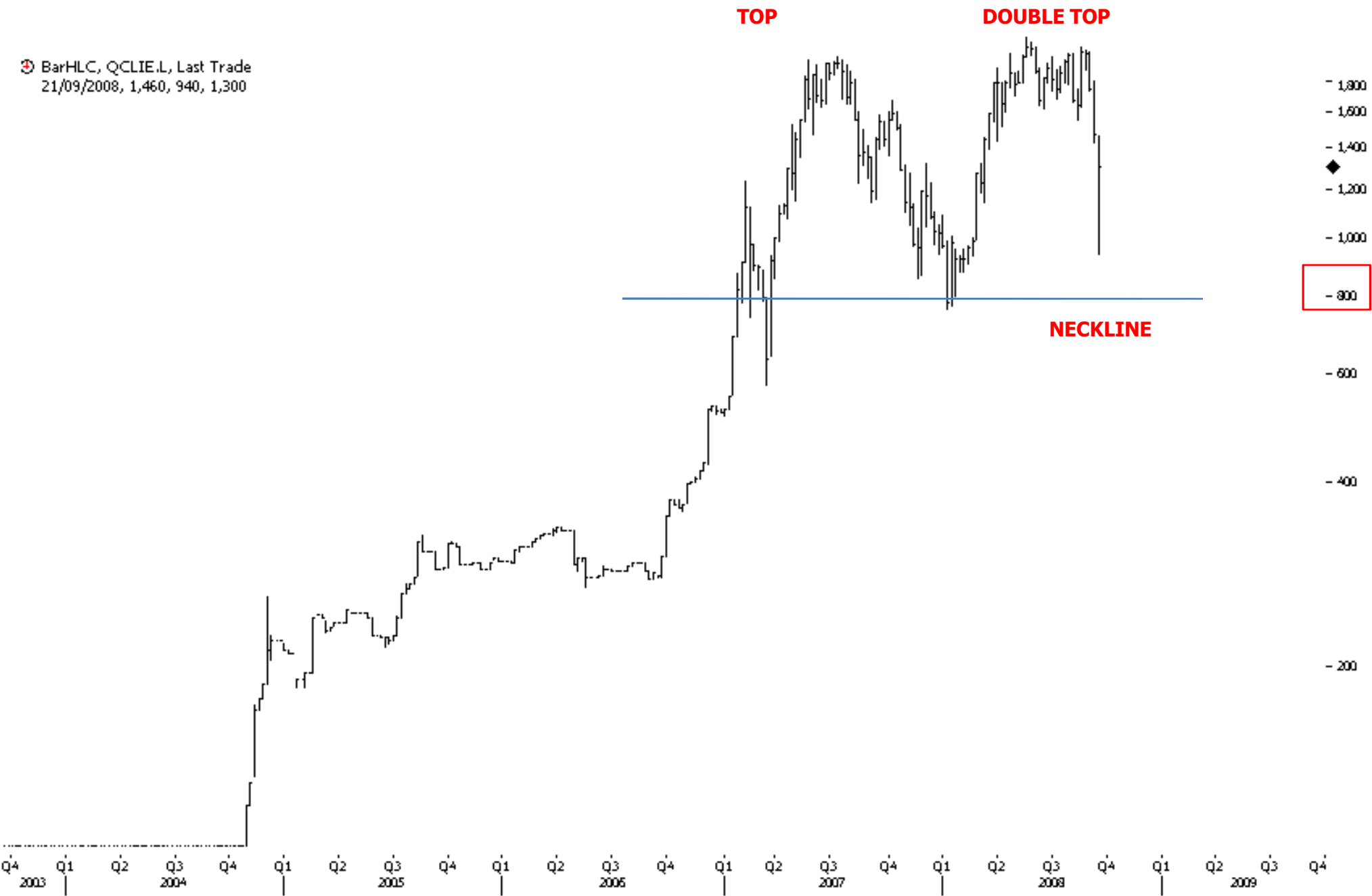
TEIJIN. JAPAN. WEEKLY. BACK TO 1984 PRICES.

WE EXPECT PRICES TO FIND SUPPORT AT 300

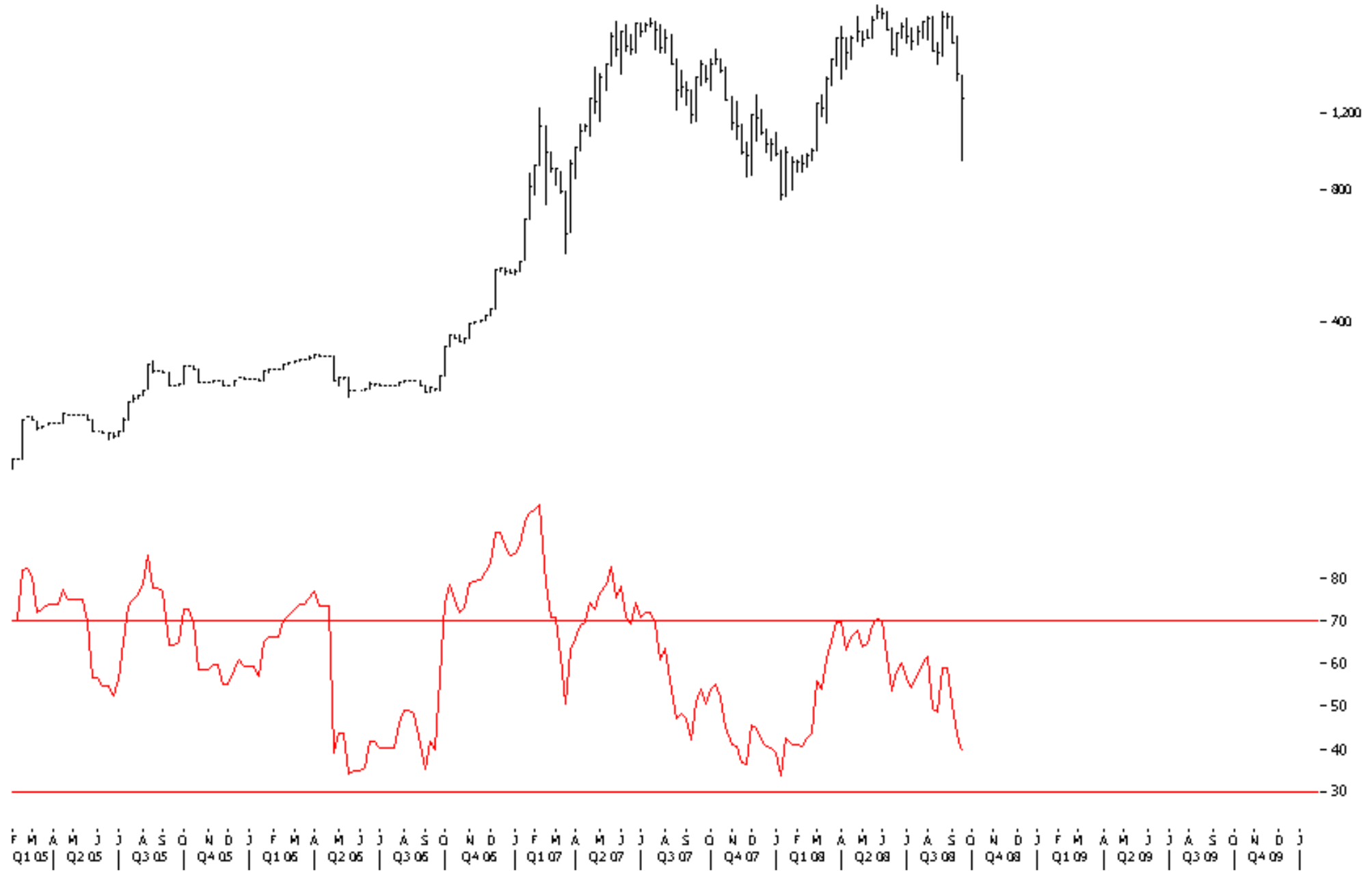


CLIEL. LONDON CLIMATE EXCHANGE. UNITED KINGDOM. MONTHLY. NEGATIVE

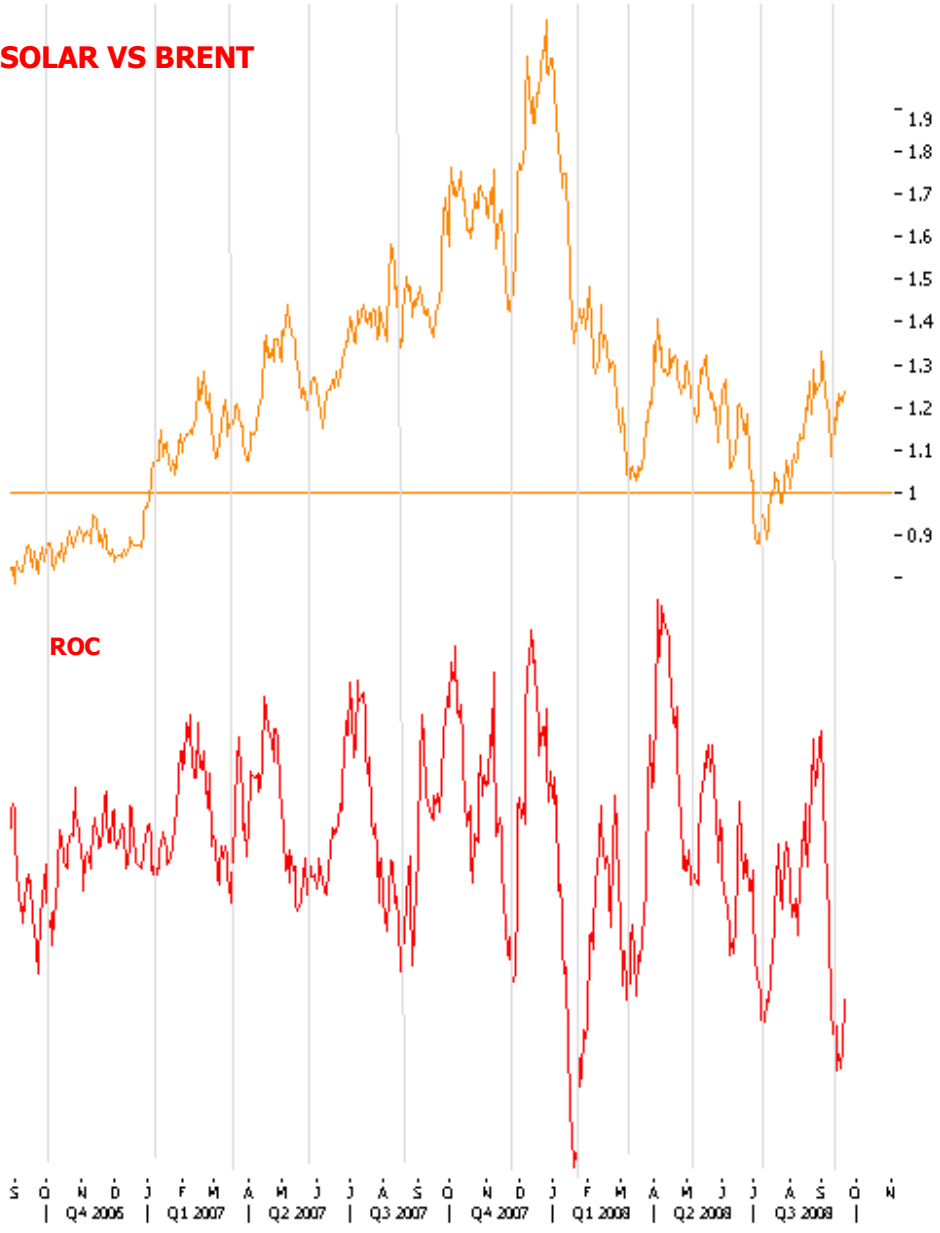
BarHLC, QCLIE.L, Last Trade
21/09/2008, 1,460, 940, 1,300



CLIEL. LONDON CLIMATE EXCHANGE. UNITED KINGDOM. MOMENTUM RSI REMAINS NEGATIVE



SOLAR VS BRENT. SOLAR OUTPERFORMANCE CONTINUES



NAME	COUNTRY	INDEX	CURRENT PRICE	MINOR KEY	MINOR PREFERRED	STRENGTHENS	WEAKENS	
WLDR HILL USD	UNITED STATES	'.NEX"	321.80	320.00		DOWN	BELOW 320.00	ABOVE 350.00
GREENTECH ENERGY	DENMARK	G3E.CO	41.50	40.00		DOWN	BELOW 40.00	ABOVE 50.00
EDF ENERGY NOUV	FRANCE	EEN.PA	36.38	35.00		DOWN	BELOW 35.00	ABOVE 40.00
THEOLIA	FRANCE	TEO.PA	11.42	10.00		DOWN BUT BOTTOMING	BELOW 11.00	ABOVE 12.00
WORLD WATER USD	UNITED STATES	.WOWAXPD	1,855.50	1,750.00		DOWN	BELOW 1,750.00	ABOVE 1,800.00
ISE GLOBAL WIND ENERGY INDEX	UNITED STATES	.GWE	233.52	235.00		DOWN BUT BOTTOMING	BELOW 230.00	ABOVE 240.00
HANSEN TRANS	BELGIUM	HSNT.L	258.75	240.00		UP	ABOVE 270.00	BELOW 250.00
GENERAL AMER INV	UNITED STATES	GAM	28.78	30.00		DOWN	BELOW 28.00	ABOVE 30.00
S P GLOBAL EN	UNITED STATES	.SPGTCLN	2,502.53	2,300.00		DOWN	BELOW 2,300.00	ABOVE 2,500.00
VESTAS WIND	DENMARK	VWS.CO	560.00	550.00		UP	ABOVE 580.00	BELOW 550.00
FIRST SOLAR	UNITED STATES	FSLR.O	223.39	220.00		UP	ABOVE 220.00	200.00 110.00
VEOLIA ENVIRON	FRANCE	VIE.PA	28.67	28.00		DOWN BUT BOTTOMING	BELOW 28.00	ABOVE 30.00
ITTL CORP	UNITED STATES	ITT	58.93	55.00		DOWN	BELOW 55.00	ABOVE 60.00
BIOENERGY	UNITED STATES	.BIOX	335.11	330.00		DOWN	BELOW 330.00	ABOVE 350.00
ARCHER DANIELS	UNITED STATES	ADM	21.54	20.00		DOWN BUT BOTTOMING	BELOW 20.00	ABOVE 24.00
BUNGE LTD	UNITED STATES	BG	69.77	70.00		DOWN	BELOW 60.00	ABOVE 70.00
COSAN ON	BRAZIL	CSAN3.SA	14.85	15.00		DOWN BUT BOTTOMING	BELOW 14.00	ABOVE 16.00
MAC GLOBAL SOLAR ENERGY	UNITED STATES	.SUNIDX	971.36	1,000.00		DOWN BUT BOTTOMING	BELOW 900.00	ABOVE 1,000.00
Q CELLS	GERMANY	QCEG.DE	53.02	55.00		DOWN	BELOW 50.00	ABOVE 55.00
TORAY	JAPAN	3402.T	521.00	550.00		UP	ABOVE 575.00	BELOW 500.00
TEIJIN	JAPAN	3401.T	347.00	350.00		DOWN BUT BOTTOMING	BELOW 300.00	ABOVE 350.00
LONDON CLIMATE EXCHANGE	LONDON	CLIE.L	1,200.00	1,000.00		DOWN	BELOW 1,200.00	ABOVE 1,300.00

TRACKER: The above tracker illustrates minor PREFERRED trend for the Green stocks and Indices. It also highlights the current price and key levels above which the Preferred view strengthens or weakens (negates). These levels can also be used as conventional supports and resistances respectively.

OBJECTIVE: The aim of the tracker is to keep a close eye on MINOR perspective (Few days to multiple weeks) changes and watch for change in trend signals.

TREND – MINOR VS INTEREMEDIATE: Minor is a short term trend less than 3 weeks. And intermediate trend is more than 6 weeks and can last many months. We will keep you updated on the minor trend in the tracker and the commentary will emphasize on the overall trend include potential intermediate trend changes. Since WAVES.ROM is an anticipatory product, minor trend tracking remains significant.

SUPPORT AND RESISTANCE: These can be conventional, psychological and Fibonacci levels that can reinforce or negate the minor perspective.

SECTORAL: We have classified all the stocks and sectors based on global sector classification.

CHANGE: Any change in the recommendation will be highlighted to make the report more actionable.

REUTERS RICS: We have illustrated all Reuters RICS for the stocks.

COVERAGE: The report covers most sector Indices and traded futures also.

FREQUENCY: The report is published weekly.

PERSPECTIVE VS RECOMMENDATION: This is a perspective report and not a recommendation products. This is why we mention positive or negative (up or down) instead of buy or sell.

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ORPHEUS GLOBAL RESEARCH

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