



**Schaeffer's Market Observation Features ADTN.**

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CINCINNATI, April 14 /PRNewswire/ - Today's Market Observation features ADTRAN. Schaeffer's Market Observations are market-based reports that provide insight and analysis from a unique and unbiased perspective. Market Observations are published on [www.SchaeffersResearch.com](http://www.SchaeffersResearch.com)- the home of Bernie Schaeffer and Schaeffer's Investment Research. To receive a free email notification each time a new commentary is written about one of the featured stocks or any of your favorite stocks, click on the following link: <http://www.schaeffersresearch.com/addinfo>.

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Prepares for Earnings

ADTRAN designs, develops, manufactures, markets, and services a broad range of high-speed digital transmission products utilized by telephone companies and corporate end-users to implement advanced digital data services over existing telephone networks. ADTN will reveal its first-quarter earnings results before the market opens tomorrow. Currently, Wall Street expects a profit of 24 cents per share.

The company came up on my screen not because of the earnings report, but because of its recent outperformance versus the S&P 500 Index (SPX - 881.33). During this same period of relative strength, the stock's Schaeffer's put/call open interest ratio has surged from about 1.50 to its current reading of 2.35 reading (which represents 235 open puts for every 100 open calls in the front three months of options). The current reading is higher than 99 percent of those taken during the past year.

Short interest increased by about two percent over the most recent reporting period and currently stands at 5.95 days to cover. Should tomorrow's earnings report meet or exceed expectations, a covering rally is not out of the question.

Looking at the weekly chart below, notice the support at the 35 level and the stock's converged 10-week and 20-week moving averages. This area coincides with peak put open interest at the April 35 strike of 4,633 contracts. This option is the most active so far today, with about 170 contracts changing hands. The April 40 call is next in line with open interest of 392 contracts and volume of just 20. One concern is that the 40 level has provided resistance in recent weeks.

Click on the following link to see the signal Weekly Chart of ADTN since March 2000 with 10-Week and 20-Week Moving Averages: <http://www.schaeffersresearch.com/wire?ID=7484>.

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information sources for stock and options traders and was cited as the top options website by both Forbes and Barron's.

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