

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

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CINCINNATI, July 7 /PRNewswire/ - Today's Market Observation features ADTRAN Inc. 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- 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. Each new subscriber will receive a FREE copy of Bernie Schaeffer's Options 101 CD-ROM (a \$49.95 value). <http://www.schaeffersresearch.com/addinfo>.

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Earlier today, I was running a filter on Schaeffer's Sentiment PowerTools and came across ADTRAN Inc. Regular readers may remember that we looked at this stock last month, so I thought we should check back on it. Before we get to the chart, there are some other stocks that have a high Schaeffer's put/call open interest ratio (SOIR) and are near the upper end of their yearly price range.

Click on the following link to see the Strong Stocks Filter: <http://www.schaeffersresearch.com/wire?ID=8011>.

When we last examined ADTN, we looked at how the stock had historically performed after high readings of the SOIR. Those results have not changed much, as the stock still shows significant outperformance, so let's look in on the price chart.

Click on the following link to see the Daily Chart of ADTN since July 2003: <http://www.schaeffersresearch.com/wire?ID=8011>.

This daily chart illustrates ADTN's steady trend. Just below the shares are the first of two gray zones that should provide support for the stock. The 50-day moving average is converging on the upper line and should bolster support in that zone. The 9-day RSI was near overbought levels but has pulled back recently, offering a signal that the shares may have room to run. Moving to the sentiment measures shows an interesting picture as well.

Click on the following link to see the Schaeffer's Put/Call Open Interest Ratio Chart of ADTN since June 2002: <http://www.schaeffersresearch.com/wire?ID=8011>.

Click on the following link to see the Short Interest Chart of ADTN since June 2002: <http://www.schaeffersresearch.com/wire?ID=8011>.

Here we can see that as the shares have rallied, both the SOIR and the short interest have moved higher on ADTN. In addition to the number of shares short increasing, the short interest ratio stands at over 5 days. I would consider all of these as bullish signs. As a protective measure, I would keep an eye on the 50 level. As we saw, the shares have support in both the 50 and 40 areas. If the stock were to break below 50, a pullback to the 40 level may be likely. However, our last look at the stock showed that high SOIR has been followed by strength in the stock so for now it appears the shares may have further room to move higher.

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