

## The Disciplined Investor Podcast – Guest Interview Summary

Guest: Carley Garner

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### Summary

#### Options Trading Experiences and Risks

Carly and Andrew discussed their experiences with trading options and futures, with Carly explaining how she transitioned from a finance degree to commodities trading after finding stockbroking unsatisfying. They shared stories about recent market volatility, with Carly noting that extreme conditions forced many traders out of positions. The conversation concluded with a discussion about the risks of leveraged options trading, with Carly expressing concern about people misunderstanding the risks involved in stock options trading.

#### Zero-Day Options Market Risks

Carley and Andrew discussed the implications of zero-day options, which are options that expire very shortly after being purchased. Carley explained that these options are used primarily for speculation rather than hedging, and she expressed concerns about the potential for market manipulation due to the high leverage involved. They agreed that these products are often created to generate revenue and commission for brokers and exchanges, rather than addressing a genuine need in the market. Carley also suggested that zero-day options may be contributing to increased market volatility and potentially making markets more expensive than they would otherwise be.

#### Retail Trading Leverage Risks

Carley discussed the increased leverage being used by retail traders, highlighting the risks of margin calls and the potential for financial difficulties during market volatility, especially in overnight trading. She emphasized the importance of understanding leverage risks and recommended using rules and discipline in trading, particularly for day traders. Carley also shared insights on trading crude oil futures and options, noting that while there have been rallies due to geopolitical events, she remains bearish on the market.

## **Oil Futures Trading Strategy Discussion**

Carley discussed her strategy for trading oil futures, emphasizing a limited-risk approach by going short with a June future and buying a June 65 call, with a potential loss of around \$600. She highlighted the possibility of a significant market crash if the Iran situation leads to supply disruptions, noting previous bear markets that ended in calamity. Carley also criticized commodity ETFs for interfering with price discovery and causing market chaos, while Andrew shared his experience switching from indexed to trading-based commodity exposure, which has been more profitable. They discussed the dynamics of speculators in the treasury market, with Carley explaining how massive short positions might unwind, potentially leading to a rally. Andrew compared this to a boat tipping due to imbalance, and Carley agreed, emphasizing that commodities are a trade, not an investment, and media often misrepresent this fact.