

	Forward contract (futures) Forward price = $K$ (fair price)		Call option (European) Strike price = $K$ Premium = $C$		Put option (European) Strike Price = $K$ Premium = $P$	
	Long	Short	Long	Short	Long	Short
Obligation at $T$	To <b>buy</b> the underlying asset at the price $K$ .	To <b>sell</b> the underlying asset at the price $K$ .		To <b>sell</b> the underlying asset at the price $K$ if asked.		To <b>buy</b> the underlying asset at the price $K$ if asked.
Right at $T$			To <b>buy</b> the underlying asset at the price $K$ .		To <b>sell</b> the underlying asset at the price $K$ .	
Cost at Initialization ( $t = 0$ )	0	0	$C$	$-C$	$P$	$-P$
Payoff	$S_T - K$	$K - S_T$	$\max(S_T - K, 0)$	$-\max(S_T - K, 0)$	$\max(K - S_T, 0)$	$-\max(K - S_T, 0)$
Profit at $T$	$S_T - K$	$K - S_T$	$\max(S_T - K, 0) - FV(C)$	$-\max(S_T - K, 0) + FV(C)$	$\max(K - S_T, 0) - FV(P)$	$-\max(K - S_T, 0) + FV(P)$