One price move, two futures contracts

Find the gain or loss on one Micro E-mini S&P 500 (MES) or one Micro E-mini Nasdaq-100 (MNQ) futures contract. Treat each contract as a separate example. All amounts are in U.S. dollars before fees.

Contract	Dollars per index point	Points per tick	Dollars per tick
MES	5	0.25	1.25
MNQ	2	0.25	0.50

For a long position, multiply the signed change in index points by the dollar value of one point. For a short position, reverse the sign.

1. Each index falls 4 points. Calculate the result for a trader who holds one long MES contract, then for one long MNQ contract.

2. Each index falls 2.5 points. Calculate the result for one short MES and one short MNQ. Why does the sign change for a short position?

3. A short MNQ position loses $3 on one contract. Did the Nasdaq-100 rise or fall? By how many points and how many ticks?

Hypothetical examples for education. Actual results depend on execution prices and fees. Futures trading involves substantial risk of loss.

Answer key

1. **MES: (−4) × $5 = −$20**

   MNQ: (−4) × $2 = −$8

   A long position loses value when the index falls. The same move in points produces different dollar losses because the contracts use different multipliers.

2. **MES: (−1) × (−2.5) × $5 = +$12.50**

   MNQ: (−1) × (−2.5) × $2 = +$5

   A short position gains when the index falls. Each index fell ten ticks in this example.

3. **3 ÷ 2 = 1.5**

   1.5 ÷ 0.25 = 6

   The index rose. A short loses when the index rises. Divide the dollar loss by $2 per point, then divide the point move by 0.25 to find the tick count.

Check your work

Use the free calculator to change the direction, position or size of the move. You can also check your answers by multiplying the number of ticks by the dollar value of each tick.

CME Group · Contract specifications

Interactive calculator

Hypothetical examples for education. Actual results depend on execution prices and fees. Futures trading involves substantial risk of loss.