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For example, assume you bought 10 CBOT silver futures contracts at a price of \$4.50 per troy ounce and posted initial margin. At the end of that trading day, the market closed at \$4.55. As a result, the market has moved in your favor by 5 cents per troy ounce, or a total of \$500 (for 10 contracts).

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With a stock price of \$55 at expiration, for example, the 50 Call has a value of \$5. Step 4: Calculate the profit or loss. For a purchased (long) option, subtract the purchase price from the value at expiration. For a sold (short) option, subtract the value at expiration from the selling price.

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