Option	Market assumption
Long Call (Bought)	↑ You have the **right** to *later **buy** the underlying asset at the strike price. To make a profit you hope that the price of the underlying goes up.
Short Call (Sold)	↓ → You have the **obligation** to *later **sell** the underlying asset at the strike price. To make a profit you hope that the price of the underlying stays the same or goes down.
Long Put (Bought)	↓ You have the **right** to *later **sell** the underlying asset at the strike price. To make a profit you hope that the price of the underlying goes down.
Short Put (Sold)	↑ → You have the **obligation** to *later **buy** the underlying asset at the strike price. To make a profit you hope that the price of the underlying stays the same or goes up.

*Depends on if the option is an American style or European style option. American style options can be exercised whenever the buyer chooses to. European options on the other hand can only be exercised on the expiration date.