A STARTER GUIDE & REFERENCE SHEET

Micro Futures 101

The six contracts I trade, what each one is actually like, and why the small size is the point.

Every strategy I build and every backtest I publish runs on micro futures. Not because I can't afford the full-size contracts — because micros are the correct *scale* for how I think traders should operate.

WHAT A MICRO ACTUALLY IS

Micro futures are CME contracts sized at **one-tenth** of their E-mini counterparts. Same underlying market, same price movement, same charts, same order types — every dollar figure divided by ten.

> One point on the Micro E-mini S&P 500 (MES) is **$5**, where the E-mini's is $50. A tick on MES is **$1.25** against the E-mini's $12.50. **A stop that costs $150 on the E-mini costs $15 on the micro.** Same strategy, same setup, same discipline — at dollar amounts a small account can survive being wrong about.

THE SIX I TRADE

Symbol	Market	Tick value	What it's actually like
MES	Micro E-mini S&P 500	**$1.25**	The workhorse. Highest volume of the six, tight spreads, the most predictable session structure. If you learn one, learn this one.
MNQ	Micro E-mini Nasdaq-100	**$0.50**	MES's caffeinated sibling. Bigger ranges, hotter reactions to news, tech-driven flushes. Breakout logic likes its expansion days.
M2K	Micro E-mini Russell 2000	**$0.50**	Small caps, higher beta. Less volume than MES, but cleaner trend days when they come.
MGC	Micro Gold (10 oz)	**$1.00**	Reacts hard around dollar news, FOMC and inflation prints. Good mean-reversion behaviour after a hot number.

MCL	Micro WTI Crude (100 barrels)	**$1.00**	High volatility and very news-sensitive — EIA inventory days especially. Wider stops, bigger ranges, respect it.
SIL	Micro Silver (1,000 oz)	**$5.00**	The thinnest of the six, and the biggest tick. I keep it on slower timeframes to stay out of the noise.

Contract specifications verified against current CME specs, August 2026. Specs can change — confirm with your broker or CME before trading.

Two index micros for structure, one for volatility, two metals for news-driven reversion, one energy contract for range. Between them you get genuinely *different market behaviours* — which matters when you run more than one strategy, because diversifying across behaviour smooths an equity curve far more than six copies of the same personality ever will.

WHY MICROS, IF YOU'RE AUTOMATING

Risk granularity

Micros let you size in 10% steps of an E-mini. There is a real difference between "1 E-mini" and "6 micros" — the second one exists. The first rounds you up to ten.

Honest drawdowns

I publish my backtests at one micro contract, because that's the smallest sizable unit — so the drawdown you're looking at is the floor, not a marketing fraction of one. Add contracts and you scale profit *and* drawdown, linearly. Nobody advertises the second half of that sentence.

Prop firm fit

Evaluation accounts come with daily loss limits and trailing drawdowns that full-size contracts chew through in two bad trades. Micros let an automated strategy operate inside those rails with room to breathe.

Cheap lessons

Every trader pays tuition. Micros price it at a tenth.

WHICH ONE SHOULD YOU START WITH?

For the most forgiving combination of liquidity, spread and session structure: **MES**. It's the contract where the market's daily rhythm — the open, the range, the reversion — is cleanest to learn and cheapest to be wrong about.

After that, **let the strategy pick the market, not the other way round.** Breakout logic wants MNQ's expansion days. Fade logic wants what gold does after a hot inflation print. Choosing an instrument because you like the sound of it, and then hunting for a strategy to run on it, is backwards — and it's how people end up running three strategies that are secretly the same trade.

Which of the six suits which strategy?

My Markets page maps all six contracts against the strategies I run on them, and my Prop Firm Analyzer is free to drive on the site — it's loaded with my own current backtest data, so you can see how a strategy behaves against eval-style targets and drawdown limits before spending anything.

turnkeyfuturesstrategies.com

— Crystal Curry, TurnKey Futures Strategies

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