This study examines the price impacts of large trades in the Turkish index futures market. It is found that total price effect increase with trade size, and the total price effect of large buy trades are greater than sell trades. Liquidity effect results indicate that price reversals occur after larger sell trades, although price continuations occur after large buy trades. Information effect results suggest that because large buy trades have a positive information effect, they contain information, but this is not the general case for large sell trades. In terms of current market condition, the total price effect of large buy trades are greater than sell trades in bullish markets, and the reverse asymmetry exists in bearish markets. This result indicates that current economic condition plays an important role in explaining the price impact asymmetry between large buy and sell trades.