

European Options:

$$\begin{aligned} \text{maximum call} = c_t &\leq S_t, & \text{minimum call} = c_t &\geq \max\left(0, S - \frac{X}{(1+r_f)^{T-t}}\right) \\ \text{maximum put} = p_t &\leq \frac{X}{(1+r_f)^{T-t}}, & \text{minimum put} = p_t &\geq \max\left(0, \frac{X}{(1+r_f)^{T-t}} - S\right) \end{aligned}$$

American Options:

$$\begin{aligned} \text{maximum call} = C_t &\leq S_t, \text{minimum call} = C_t &\geq \max\left(0, S - \frac{X}{(1+r_f)^{T-t}}\right) \\ \text{maximum put} = P_t &\leq X, & \text{minimum put} &= \max(0, X - S) \end{aligned}$$

If $C < c$ or $P < p$ at the time $t < T$, then American Option holder could wait until its maturity and hence $c = C, p < P$ since both options exercise at the same time.

If $X > X_T$ for put and $X < X_T$ for call, then American call and put writer can exercise their options before maturity and hence $c < C, p < P$.

Therefore, $c \leq C$ and $p \leq P$