

BlackRock Resources & Commodities Strategy Trust  
Form N-Q  
November 22, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22501

Name of Fund: BlackRock Resources & Commodities Strategy Trust (BCX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Resources & Commodities Strategy Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 12/31/2017

Date of reporting period: 09/30/2017

Item 1 Schedule of Investments

# Consolidated Schedule of Investments

BlackRock Resources &amp; Commodities Strategy Trust (BCX)

September 30, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

## Common Stocks

### Chemicals 15.7%

	Shares	Value
Agrium, Inc. (a)	363,045	\$ 38,907,135
CF Industries Holdings, Inc. (a)(b)	790,098	27,779,846
FMC Corp. (a)	185,128	16,533,782
Monsanto Co. (a)(b)	259,699	31,117,134
Mosaic Co. (a)	219,733	4,744,035
Potash Corp. of Saskatchewan, Inc. (a)	1,149,440	22,115,225
Yara International ASA (a)	266,000	11,927,662

153,124,819

### Containers & Packaging 2.6%

Packaging Corp. of America (a)(b)	221,537	25,405,863
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### Energy Equipment & Services 3.4%

Baker Hughes a GE Co. (a)	213,777	7,828,514
Halliburton Co. (a)(b)	347,800	16,009,234
Patterson-UTI Energy, Inc. (a)	105,204	2,202,972
Precision Drilling Corp. (a)(c)	1,749,350	5,439,774
Superior Energy Services, Inc. (a)(b)(c)	137,156	1,464,826

32,945,320

### Food Products 6.7%

BRF SA ADR (a)(c)	997,160	14,369,075
Bunge Ltd. (a)	133,744	9,289,858
Elders, Ltd. (a)(c)	1,246,696	4,746,887
Glanbia PLC (a)	407,065	7,673,709
Hormel Foods Corp. (a)	292,059	9,386,776
Origin Enterprises PLC (a)	586,425	4,616,019
Tyson Foods, Inc., Class A (a)	218,575	15,398,609

65,480,933

### Metals & Mining 30.7%

BHP Billiton PLC (a)	1,771,597	31,261,563
Boliden AB (a)	377,525	12,805,397
First Quantum Minerals Ltd. (a)	1,519,081	17,056,562
Franco-Nevada Corp. (a)	130,878	10,138,784
Fresnillo PLC (a)	470,404	8,863,465
Glencore PLC (a)(c)	10,010,092	45,946,380
Lundin Mining Corp. (a)	1,514,539	10,390,266
Neo Lithium Corp. (a)(c)(d)	3,000,000	3,438,189
Nevsun Resources, Ltd. (a)	3,527,285	7,632,674
Newcrest Mining Ltd. (a)	1,394,772	22,957,609
Newmont Mining Corp. (a)	332,840	12,484,828
Public Joint Stock Company Polyus (a)	144,076	5,581,872
Rio Tinto PLC, ADR (a)	840,229	39,650,407
South32 Ltd. (a)	8,060,093	20,851,500
Teck Resources Ltd., Class B (a)	1,081,199	22,802,487
Vale SA ADR (a)	1,741,926	17,541,195
Wheaton Precious Metals Corp. (a)	506,378	9,666,756

299,069,934

## Common Stocks

### Oil, Gas & Consumable Fuels 37.9%

	Shares	Value
Anadarko Petroleum Corp. (a)	282,575	\$ 13,803,789
BP PLC ADR (a)	1,530,155	58,803,857
Cairn Energy PLC (a)(c)	2,536,430	6,516,330
Canadian Natural Resources Ltd. (a)	468,500	15,691,136
Chevron Corp. (a)(b)	249,960	29,370,300
Cimarex Energy Co. (a)	120,067	13,648,016
ConocoPhillips (a)(b)	534,277	26,740,564

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Devon Energy Corp. (a)	392,750	14,417,852
Encana Corp. (a)	1,318,600	15,524,131
Eni SpA, ADR (a)	382,320	12,643,322
EOG Resources, Inc. (a)	269,930	26,113,028
EQT Corp. (a)	119,550	7,799,442
Exxon Mobil Corp. (a)(b)	339,196	27,807,288
Hess Corp. (a)	216,422	10,148,027
Kosmos Energy Ltd. (a)(c)(d)	1,258,200	10,015,272
Pioneer Natural Resources Co. (a)	114,280	16,860,871
Royal Dutch Shell PLC ADR, Class A (a)	1,028,924	62,332,216
		368,235,441
<b>Paper &amp; Forest Products 1.2%</b>		
International Paper Co. (a)	187,940	10,678,751
Precious Woods Holding AG (a)(c)	20,000	117,726
Quintis, Ltd. (a)(d)(e)	7,903,566	557,969
		11,354,446
<b>Total Common Stocks 98.2%</b>		955,616,756
<b>Corporate Bonds 0.9%</b>	<b>Par</b>	
<b>Metals &amp; Mining 0.9%</b>	<b>(000)</b>	
Pilgangoora Operations Pty Ltd, 12.00%, 6/21/22	\$ 9,000	9,357,453
<b>Total Long-Term Investments</b>		
<b>(Cost \$806,542,710) 99.1%</b>		964,974,209
<b>Short-Term Securities</b>	<b>Shares</b>	
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.91% (f)(h)	19,090,150	19,090,150
SL Liquidity Series, LLC, Money Market Series, 1.32% (f)(g)(h)	954,024	954,119
<b>Total Short-Term Securities</b>		
<b>(Cost \$20,044,194) 2.1%</b>		20,044,269

BLACKROCK RESOURCES & COMMODITIES STRATEGY TRUST

SEPTEMBER 30, 2017

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# Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

	Value
<b>Total Investments Before Options Written</b>	
(Cost \$826,586,904) 101.2%	\$ 985,018,478
Options Written	
(Premiums Received \$7,576,412) (1.3)%	(12,997,370)
<b>Total Investments, Net of Options Written</b>	
(Cost \$819,010,492) 99.9%	972,021,108
Other Assets Less Liabilities 0.1%	1,178,456
<b>Net Assets 100.0%</b>	<b>\$ 973,199,564</b>

## Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Security, or a portion of the security, is on loan.
- (e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (f) Annualized 7-day yield as of period end.
- (g) Security was purchased with the cash collateral from loaned securities.
- (h) During the period ended September 30, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, and/or related parties of the Trust were as follows:

Affiliate	Shares Held at December 31, 2016	Net Activity	Shares Held at September 30, 2017	Value at September 30, 2017	Income	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
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BlackRock Liquidity Funds, T-Fund, Institutional Class	12,603,929	6,486,221	19,090,150	\$ 19,090,150	\$ 65,866		
SL Liquidity Series, LLC, Money Market Series	3,936,869	(2,982,845)	954,024	954,119	113,256 <sup>1</sup>	\$ 2,696	\$ (129)
				\$ 20,044,269	\$ 179,122	\$ 2,696	\$ (129)

<sup>1</sup> Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Trust compliance purposes, the Trust's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

### Portfolio Abbreviations

<b>ADR</b>	American Depositary Receipts	<b>NOK</b>	Norwegian Krone
<b>AUD</b>	Australian Dollar	<b>SEK</b>	Swedish Krona
<b>EUR</b>	Euro	<b>USD</b>	United States Dollar
<b>GBP</b>	British Pound		

## Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust  
(BCX)

## Derivative Financial Instruments Outstanding as of Period End

## Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
<b>Call</b>					
Royal Dutch Shell PLC ADR, Class A	756	10/02/17	USD 56.60	USD 4,580	\$ (299,203)
Anadarko Petroleum Corp.	243	10/06/17	USD 42.50	USD 1,187	(153,090)
Chevron Corp.	76	10/06/17	USD 110.00	USD 893	(57,190)
Halliburton Co.	281	10/06/17	USD 40.00	USD 1,293	(167,898)
Newmont Mining Corp.	300	10/06/17	USD 38.50	USD 1,125	(3,450)
BP PLC ADR	926	10/13/17	USD 36.00	USD 3,559	(229,185)
CF Industries Holdings, Inc.	411	10/13/17	USD 32.50	USD 1,445	(113,847)
ConocoPhillips	178	10/13/17	USD 46.00	USD 891	(73,870)
Exxon Mobil Corp.	275	10/13/17	USD 79.50	USD 2,254	(72,600)
Halliburton Co.	268	10/13/17	USD 42.00	USD 1,234	(110,550)
International Paper Co.	251	10/13/17	USD 56.00	USD 1,426	(31,500)
Mosaic Co.	285	10/13/17	USD 21.00	USD 615	(23,512)
Pioneer Natural Resources Co.	125	10/13/17	USD 137.00	USD 1,844	(140,000)
Agrium, Inc.	248	10/20/17	USD 130.00	USD 3,316	(93,913)
Anadarko Petroleum Corp.	87	10/20/17	USD 45.00	USD 425	(35,888)
BP PLC ADR	926	10/20/17	USD 36.00	USD 3,559	(229,648)
Baker Hughes a GE Co.	124	10/20/17	USD 39.00	USD 454	(2,480)
Bunge Ltd.	230	10/20/17	USD 77.50	USD 1,598	(2,875)
Bunge Ltd.	304	10/20/17	USD 75.00	USD 2,112	(4,560)
Canadian Natural Resources Ltd.	634	10/20/17	USD 40.00	USD 2,649	(102,639)
Chevron Corp.	78	10/20/17	USD 110.00	USD 917	(59,865)
Cimarex Energy Co.	133	10/20/17	USD 100.00	USD 1,512	(182,875)
ConocoPhillips	561	10/20/17	USD 44.00	USD 2,808	(342,210)
ConocoPhillips	193	10/20/17	USD 47.00	USD 966	(62,243)
ConocoPhillips	271	10/20/17	USD 50.00	USD 1,356	(24,254)
Devon Energy Corp.	419	10/20/17	USD 32.00	USD 1,538	(202,168)
EOG Resources, Inc.	133	10/20/17	USD 87.50	USD 1,287	(125,685)
EOG Resources, Inc.	156	10/20/17	USD 95.00	USD 1,509	(43,446)
EQT Corp.	478	10/20/17	USD 65.00	USD 3,118	(76,480)
Encana Corp.	570	10/20/17	USD 13.00	USD 837	(80,629)
Encana Corp.	1,150	10/20/17	USD 12.00	USD 1,689	(251,152)
Exxon Mobil Corp.	404	10/20/17	USD 77.50	USD 3,312	(186,850)
FMC Corp.	240	10/20/17	USD 87.50	USD 2,143	(72,000)
FMC Corp.	500	10/20/17	USD 92.50	USD 4,466	(37,500)
Franco-Nevada Corp.	288	10/20/17	USD 105.00	USD 2,784	(7,963)
Halliburton Co.	278	10/20/17	USD 42.50	USD 1,280	(100,775)
Hess Corp.	246	10/20/17	USD 40.00	USD 1,153	(171,585)
Lundin Mining Corp.	2,715	10/20/17	USD 9.00	USD 2,324	(17,407)
Lundin Mining Corp.	1,910	10/20/17	USD 10.00	USD 1,635	(7,654)
Newmont Mining Corp.	135	10/20/17	USD 36.00	USD 506	(24,232)
Newmont Mining Corp.	58	10/20/17	USD 40.00	USD 218	(783)
Packaging Corp. of America	275	10/20/17	USD 115.00	USD 3,154	(50,875)
Pioneer Natural Resources Co.	147	10/20/17	USD 149.00	USD 2,169	(38,220)
Rio Tinto PLC, ADR	473	10/20/17	USD 47.50	USD 2,232	(43,753)
Royal Dutch Shell PLC ADR, Class A	807	10/20/17	USD 57.50	USD 4,889	(258,240)
Tyson Foods, Inc., Class A	140	10/20/17	USD 70.00	USD 986	(21,350)
Vale SA ADR	910	10/20/17	USD 10.00	USD 916	(34,125)
Vale SA ADR	1,560	10/20/17	USD 11.00	USD 1,571	(14,820)
Anadarko Petroleum Corp.	573	10/27/17	USD 44.00	USD 2,799	(292,230)
BP PLC ADR	483	10/27/17	USD 36.00	USD 1,856	(124,614)
BP PLC ADR	1,390	10/27/17	USD 37.00	USD 5,342	(225,180)
CF Industries Holdings, Inc.	206	10/27/17	USD 33.50	USD 724	(48,101)

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ConocoPhillips	191	10/27/17	USD	47.00	USD	956	(62,075)
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BLACKROCK RESOURCES & COMMODITIES STRATEGY TRUST

SEPTEMBER 30, 2017

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## Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust  
(BCX)

## Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
ConocoPhillips	271	10/27/17	USD 50.00	USD 1,356	\$ (29,674)
Devon Energy Corp.	193	10/27/17	USD 34.00	USD 709	(57,997)
EOG Resources, Inc.	266	10/27/17	USD 91.00	USD 2,573	(163,590)
Exxon Mobil Corp.	137	10/27/17	USD 81.00	USD 1,123	(23,769)
Hess Corp.	178	10/27/17	USD 42.00	USD 835	(91,225)
Hess Corp.	107	10/27/17	USD 44.00	USD 502	(36,380)
International Paper Co.	250	10/27/17	USD 57.00	USD 1,421	(32,125)
International Paper Co.	250	10/27/17	USD 55.00	USD 1,421	(61,875)
Mosaic Co.	310	10/27/17	USD 21.50	USD 669	(23,715)
Newmont Mining Corp.	538	10/27/17	USD 38.50	USD 2,018	(35,777)
Pioneer Natural Resources Co.	159	10/27/17	USD 135.00	USD 2,346	(210,675)
Potash Corp. of Saskatchewan, Inc.	1,070	10/27/17	USD 18.50	USD 2,059	(107,535)
Tyson Foods, Inc., Class A	295	10/27/17	USD 67.00	USD 2,078	(116,525)
Vale SA ADR	1,290	10/27/17	USD 11.50	USD 1,299	(7,740)
Vale SA ADR	573	10/27/17	USD 10.00	USD 577	(25,212)
Anadarko Petroleum Corp.	227	11/03/17	USD 50.00	USD 1,109	(29,283)
CF Industries Holdings, Inc.	404	11/03/17	USD 36.50	USD 1,420	(46,056)
CF Industries Holdings, Inc.	425	11/03/17	USD 35.00	USD 1,494	(76,075)
ConocoPhillips	472	11/03/17	USD 51.00	USD 2,362	(41,536)
Devon Energy Corp.	308	11/03/17	USD 35.00	USD 1,131	(74,536)
EOG Resources, Inc.	74	11/03/17	USD 95.00	USD 716	(27,565)
Halliburton Co.	286	11/03/17	USD 44.00	USD 1,316	(75,933)
Mosaic Co.	283	11/03/17	USD 22.50	USD 611	(14,150)
Pioneer Natural Resources Co.	26	11/03/17	USD 157.50	USD 384	(5,135)
Vale SA ADR	1,278	11/03/17	USD 10.50	USD 1,287	(35,784)
Tyson Foods, Inc., Class A	140	11/10/17	USD 70.00	USD 986	(28,280)
Vale SA ADR	573	11/10/17	USD 10.00	USD 577	(30,369)
Exxon Mobil Corp.	169	11/13/17	USD 80.07	USD 1,385	(37,015)
Agrium, Inc.	379	11/17/17	USD 130.00	USD 5,068	(189,082)
Agrium, Inc.	825	11/17/17	USD 140.00	USD 11,032	(93,228)
BP PLC ADR	2,195	11/17/17	USD 37.00	USD 8,435	(386,320)
BP PLC ADR	200	11/17/17	USD 38.00	USD 769	(20,800)
Baker Hughes a GE Co.	62	11/17/17	USD 38.00	USD 227	(4,805)
CF Industries Holdings, Inc.	205	11/17/17	USD 32.50	USD 721	(73,288)
CF Industries Holdings, Inc.	113	11/17/17	USD 35.00	USD 397	(22,882)
CF Industries Holdings, Inc.	231	11/17/17	USD 37.50	USD 812	(23,677)
Canadian Natural Resources Ltd.	317	11/17/17	USD 43.00	USD 1,325	(18,292)
Chevron Corp.	174	11/17/17	USD 112.25	USD 2,045	(92,840)
Chevron Corp.	445	11/17/17	USD 113.25	USD 5,229	(205,979)
Devon Energy Corp.	193	11/17/17	USD 35.00	USD 709	(51,724)
EOG Resources, Inc.	450	11/17/17	USD 97.50	USD 4,353	(125,550)
Encana Corp.	847	11/17/17	USD 16.00	USD 1,244	(20,365)
Exxon Mobil Corp.	169	11/17/17	USD 80.75	USD 1,385	(31,580)
Halliburton Co.	278	11/17/17	USD 45.00	USD 1,280	(61,716)
Hess Corp.	334	11/17/17	USD 45.00	USD 1,566	(106,045)
Newmont Mining Corp.	300	11/17/17	USD 39.00	USD 1,125	(25,050)
Potash Corp. of Saskatchewan, Inc.	1,625	11/17/17	USD 20.00	USD 3,127	(63,375)
Rio Tinto PLC, ADR	1,277	11/17/17	USD 50.00	USD 6,026	(86,198)
Rio Tinto PLC, ADR	341	11/17/17	USD 47.50	USD 1,609	(52,173)
Royal Dutch Shell PLC ADR, Class A	807	11/17/17	USD 57.80	USD 4,889	(260,040)
Royal Dutch Shell PLC ADR, Class A	808	11/17/17	USD 60.00	USD 4,895	(133,320)
Tyson Foods, Inc., Class A	300	11/17/17	USD 67.50	USD 2,114	(130,500)
Vale SA ADR	261	11/17/17	USD 11.00	USD 263	(5,742)
Exxon Mobil Corp.	138	11/27/17	USD 81.00	USD 1,131	(26,066)



Consolidated Schedule of Investments (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)****Exchange-Traded Options Written (continued)**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Chevron Corp.	227	12/15/17	USD 120.00	USD 2,667	\$ (39,044)
Exxon Mobil Corp.	64	12/15/17	USD 82.50	USD 525	(9,408)
Potash Corp. of Saskatchewan, Inc.	1,900	12/15/17	USD 20.00	USD 3,656	(102,600)
<b>Total</b>					\$ (9,246,457)

**OTC Options Written**

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
<b>Call</b>						
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	32,600	10/03/17	USD 34.04	USD 1,194	\$ (84,219)
Elders, Ltd.	Deutsche Bank AG	35,000	10/04/17	AUD 5.01	AUD 170	(262)
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	1,700	10/11/17	USD 36.54	USD 62	(1,272)
Eni SpA, ADR	Credit Suisse International	13,300	10/11/17	USD 31.61	USD 440	(19,847)
Glanbia PLC	Morgan Stanley & Co. International PLC	25,000	10/11/17	EUR 16.24	EUR 399	(3,347)
Royal Dutch Shell PLC ADR, Class A	Deutsche Bank AG	93,700	10/11/17	USD 55.31	USD 5,676	(490,717)
Vale SA ADR	Morgan Stanley & Co. International PLC	52,200	10/12/17	USD 9.89	USD 526	(19,890)
Packaging Corp. of America	Bank of America N.A.	61,100	10/16/17	USD 117.00	USD 7,007	(54,328)
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	32,600	10/18/17	USD 34.04	USD 1,194	(89,296)
Elders, Ltd.	UBS AG	32,000	10/18/17	AUD 5.07	AUD 155	(753)
Fresnillo PLC	Goldman Sachs International	41,500	10/18/17	GBP 16.56	GBP 583	(34)
Glencore PLC	Credit Suisse International	375,200	10/18/17	GBP 3.77	GBP 1,287	(2,066)
Yara International ASA	Goldman Sachs International	35,500	10/18/17	NOK 338.95	NOK 12,678	(96,417)
CF Industries Holdings, Inc.	Citibank N.A.	21,200	10/20/17	USD 30.99	USD 745	(91,982)
CF Industries Holdings, Inc.	UBS AG	21,300	10/20/17	USD 30.83	USD 749	(95,568)
Glencore PLC	Goldman Sachs International	80,000	10/24/17	GBP 3.50	GBP 274	(7,380)
Glencore PLC	Goldman Sachs International	1,829,000	10/24/17	GBP 3.73	GBP 6,273	(40,466)
BHP Billiton PLC	Goldman Sachs International	327,500	10/25/17	GBP 13.92	GBP 4,313	(55,427)
Elders, Ltd.	UBS AG	55,000	10/25/17	AUD 4.65	AUD 267	(10,683)
Eni SpA, ADR	Barclays Bank PLC	27,500	10/25/17	USD 32.47	USD 909	(23,818)
Glanbia PLC	Goldman Sachs International	36,800	10/25/17	EUR 16.36	EUR 587	(7,531)
South32 Ltd.	Deutsche Bank AG	1,200,000	10/25/17	AUD 3.14	AUD 3,960	(188,692)
Encana Corp.	Royal Bank of Canada	126,800	10/26/17	CAD 12.17	CAD 1,863	(258,572)
Newcrest Mining Ltd.	UBS AG	183,000	10/27/17	AUD 23.57	AUD 3,839	(3,131)
Eni SpA, ADR	UBS AG	27,500	10/30/17	USD 32.73	USD 909	(20,471)
Precision Drilling Corp.	Morgan Stanley & Co. International PLC	70,000	10/30/17	CAD 3.31	CAD 272	(37,081)
Canadian Natural Resources Ltd.	Deutsche Bank AG	92,300	10/31/17	CAD 40.81	CAD 3,857	(118,183)
Encana Corp.	Morgan Stanley & Co. International PLC	84,600	10/31/17	CAD 13.30	CAD 1,243	(115,070)
Franco-Nevada Corp.	Deutsche Bank AG	23,500	10/31/17	CAD 104.57	CAD 2,272	(11,314)
Fresnillo PLC	UBS AG	22,325	10/31/17	GBP 15.46	GBP 314	(2,172)
Glanbia PLC	Morgan Stanley & Co. International PLC	45,000	10/31/17	EUR 16.33	EUR 718	(11,357)
Newcrest Mining Ltd.	UBS AG	258,000	10/31/17	AUD 22.90	AUD 5,413	(14,574)



## Consolidated Schedule of Investments (continued) BlackRock Resources &amp; Commodities Strategy Trust (BCX)

## OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
<b>Call</b>						
Rio Tinto PLC, ADR	Morgan Stanley & Co. International PLC	34,100	10/31/17	USD 48.42	USD 1,609	\$ (26,015)
Elders, Ltd.	UBS AG	55,000	11/01/17	AUD 4.63	AUD 267	(11,943)
Elders, Ltd.	Goldman Sachs International	35,000	11/08/17	AUD 4.65	AUD 170	(7,562)
Elders, Ltd.	UBS AG	55,000	11/08/17	AUD 4.66	AUD 267	(11,637)
Eni SpA, ADR	JPMorgan Chase Bank N.A.	42,300	11/08/17	USD 33.02	USD 1,399	(25,896)
Lundin Mining Corp.	Citibank N.A.	160,000	11/08/17	CAD 9.80	CAD 1,370	(19,864)
Newcrest Mining Ltd.	UBS AG	117,000	11/08/17	AUD 22.89	AUD 2,455	(10,313)
Boliden AB	UBS AG	38,500	11/09/17	SEK 280.06	SEK 10,636	(37,302)
Elders, Ltd.	JPMorgan Chase Bank N.A.	46,700	11/09/17	AUD 4.55	AUD 226	(12,939)
Elders, Ltd.	UBS AG	50,000	11/09/17	AUD 4.70	AUD 243	(9,590)
Glencore PLC	Goldman Sachs International	867,800	11/09/17	GBP 3.55	GBP 2,977	(92,885)
Boliden AB	UBS AG	52,600	11/10/17	SEK 273.87	SEK 14,532	(71,403)
Rio Tinto PLC, ADR	Barclays Bank PLC	92,800	11/10/17	USD 49.10	USD 4,379	(71,860)
Encana Corp.	Morgan Stanley & Co. International PLC	59,300	11/14/17	CAD 13.20	CAD 871	(82,068)
BHP Billiton PLC	Credit Suisse International	327,500	11/16/17	GBP 13.81	GBP 4,313	(113,675)
BHP Billiton PLC	Goldman Sachs International	53,700	11/16/17	GBP 13.38	GBP 707	(24,952)
Boliden AB	Morgan Stanley & Co. International PLC	60,000	11/16/17	SEK 276.44	SEK 16,576	(76,894)
Fresnillo PLC	Credit Suisse International	124,400	11/16/17	GBP 14.85	GBP 1,749	(46,777)
Glanbia PLC	Citibank N.A.	16,100	11/16/17	EUR 16.74	EUR 257	(3,258)
Glencore PLC	Credit Suisse International	852,100	11/16/17	GBP 3.57	GBP 2,923	(95,778)
South32 Ltd.	Citibank N.A.	1,108,000	11/16/17	AUD 3.29	AUD 3,656	(123,582)
South32 Ltd.	UBS AG	916,000	11/16/17	AUD 3.26	AUD 3,023	(110,784)
Yara International						
ASA	Morgan Stanley & Co. International PLC	35,400	11/16/17	NOK 372.35	NOK 12,642	(34,675)
Cimarex Energy Co.	Morgan Stanley & Co. International PLC	21,400	11/20/17	USD 106.71	USD 2,433	(200,349)
Glanbia PLC	HSBC Bank PLC	20,000	11/20/17	EUR 16.34	EUR 319	(7,183)
Devon Energy Corp.	Credit Suisse International	22,900	11/27/17	USD 34.65	USD 841	(68,413)
Eni SpA, ADR	Bank of America N.A.	42,300	11/27/17	USD 33.00	USD 1,399	(31,832)
CF Industries						
Holdings, Inc.	Barclays Bank PLC	74,000	12/04/17	USD 35.60	USD 2,602	(137,114)
Elders, Ltd.	UBS AG	38,000	12/05/17	AUR 4.64	AUD 184	(9,665)
Elders, Ltd.	UBS AG	49,000	12/05/17	AUR 4.93	AUD 238	(5,969)
Glanbia PLC	Morgan Stanley & Co. International PLC	20,000	12/05/17	EUR 16.36	EUR 319	(8,463)
Yara International						
ASA	Goldman Sachs International	35,500	12/05/17	NOK 365.22	NOK 12,678	(55,693)
Cimarex Energy Co.	Morgan Stanley & Co. International PLC	13,300	12/07/17	USD 113.00	USD 1,512	(79,956)
Devon Energy Corp.	Credit Suisse International	22,900	12/11/17	USD 36.50	USD 841	(48,704)
<b>Total</b>						\$ (3,750,913)

## Consolidated Schedule of Investments (continued) BlackRock Resources & Commodities Strategy Trust (BCX)

### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Long-Term Investments:				
Common Stocks:				
Chemicals	\$ 141,197,157	\$ 11,927,662		\$ 153,124,819
Containers & Packaging	25,405,863			25,405,863
Energy Equipment & Services	32,945,320			32,945,320
Food Products	60,734,046	4,746,887		65,480,933
Metals & Mining	150,802,148	148,267,786		299,069,934
Oil, Gas & Consumable Fuels	361,719,111	6,516,330		368,235,441
Paper & Forest Products	10,678,751	117,726	\$ 557,969	11,354,446
Corporate Bonds		9,357,453		9,357,453
Short-Term Investment Fund	19,090,150			19,090,150
<b>Subtotal</b>	<b>\$ 802,572,546</b>	<b>\$ 180,933,844</b>	<b>\$ 557,969</b>	<b>\$ 984,064,359</b>
<b>Investments Valued at NAV<sup>1</sup></b>				<b>954,119</b>
<b>Total</b>	<b>\$ 802,572,546</b>	<b>\$ 180,933,844</b>	<b>\$ 557,969</b>	<b>\$ 985,018,478</b>

Derivative Financial Instruments<sup>2</sup>



## Consolidated Schedule of Investments (concluded) **BlackRock Resources & Commodities Strategy Trust (BCX)**

**Liabilities:**

Equity contracts	\$ (8,293,734)	\$ (4,703,636)	\$ (12,997,370)
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<sup>1</sup> As of September 30, 2017, certain of the Trust's investments were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>2</sup> Derivative financial instruments are options written, which are shown at value.  
During the period ended September 30, 2017, there were no transfers between levels.



Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Resources & Commodities Strategy Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Resources & Commodities Strategy Trust

Date: November 20, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Resources & Commodities Strategy Trust

Date: November 20, 2017

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Resources & Commodities Strategy Trust

Date: November 20, 2017