

BlackRock Resources & Commodities Strategy Trust
Form N-Q
November 21, 2018

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2018

Date of reporting period: 09/30/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Resources & Commodities Strategy Trust (BCX)

September 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| Common Stocks 98.7% | | |
| Chemicals 13.2% | | |
| CF Industries Holdings, Inc. ^(a) | 142,584 | \$ 7,762,273 |
| FMC Corp. ^{(a)(b)} | 193,901 | 16,904,289 |
| Mosaic Co. ^(a) | 519,336 | 16,868,033 |
| Nufarm Ltd. | 1,425,601 | 7,083,677 |
| Nutrien Ltd. ^(a) | 1,077,867 | 62,192,926 |
| Umicore SA | 130,453 | 7,286,903 |
| Yara International ASA | 197,504 | 9,693,155 |
| | | 127,791,256 |
| Containers & Packaging 4.5% | | |
| International Paper Co. ^(a) | 136,601 | 6,713,939 |
| Packaging Corp. of America ^(b) | 174,418 | 19,131,911 |
| Smurfit Kappa Group PLC | 457,743 | 18,116,138 |
| | | 43,961,988 |
| Electronic Equipment, Instruments & Components 1.0% | | |
| Trimble, Inc. ^{(a)(d)} | 232,048 | 10,084,806 |
| Energy Equipment & Services 1.4% | | |
| Baker Hughes a GE Co. | 148,399 | 5,020,338 |
| Halliburton Co. ^(a) | 218,070 | 8,838,377 |
| | | 13,858,715 |
| Food Products 6.1% | | |
| Archer-Daniels-Midland Co. ^{(a)(b)} | 608,006 | 30,564,462 |
| Bunge Ltd. ^(a) | 95,344 | 6,551,086 |
| Glanbia PLC | 454,911 | 7,852,251 |
| Hormel Foods Corp. ^(a) | 248,322 | 9,783,887 |
| Tyson Foods, Inc., Class A ^{(a)(b)} | 82,246 | 4,896,104 |
| | | 59,647,790 |
| Machinery 0.8% | | |
| Deere & Co. ^(a) | 50,289 | 7,559,945 |
| Metals & Mining 34.7% | | |
| ArcelorMittal | 870,140 | 27,014,597 |
| Barrick Gold Corp. | 1,210,153 | 13,408,495 |
| BHP Billiton PLC | 1,371,992 | 29,939,048 |
| First Quantum Minerals Ltd. | 1,607,882 | 18,311,419 |
| Fresnillo PLC | 885,951 | 9,463,139 |
| Glencore PLC ^(d) | 8,587,947 | 37,019,890 |

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| | | |
|---|---------------|--------------|
| Lundin Mining Corp. | 1,941,106 | 10,279,228 |
| Neo Lithium Corp. ^{(d)(e)} | 5,522,674 | 4,574,971 |
| Nevsun Resources Ltd. | 2,118,850 | 9,399,613 |
| Newcrest Mining Ltd. | 1,157,011 | 16,247,066 |
| Newmont Mining Corp. ^(a) | 355,922 | 10,748,844 |
| OZ Minerals Ltd. | 1,655,292 | 11,158,557 |
| Polyus PJSC | 146,678 | 4,604,436 |
| Randgold Resources Ltd., ADR ¹⁾ | 182,127 | 12,849,060 |
| Rio Tinto PLC ADR ¹⁾ | 550,688 | 28,096,102 |
| Stelco Holdings, Inc. | 1,105,092 | 18,428,895 |
| Teck Resources Ltd., Class B ^(a) | 1,112,210 | 26,804,261 |
| Vale SA ADR ¹⁾ | 2,856,810 | 42,395,060 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Metals & Mining (continued) | | |
| Wheaton Precious Metals Corp. | 323,966 | \$ 5,669,405 |
| | | 336,412,086 |
| Oil, Gas & Consumable Fuels 35.5% | | |
| Andeavor | 43,000 | 6,600,500 |
| BP PLC ADR ¹⁾ | 1,193,181 | 55,005,644 |
| Cairn Energy PLC ^(d) | 1,830,723 | 5,533,390 |
| Canadian Natural Resources Ltd. | 251,635 | 8,221,265 |
| Chevron Corp. ^{(a)(b)} | 93,165 | 11,392,216 |
| CNOOC Ltd. | 7,324,000 | 14,502,440 |
| ConocoPhillips ^(a) | 221,962 | 17,179,859 |
| Devon Energy Corp. ^(a) | 227,915 | 9,102,925 |
| Encana Corp. | 536,999 | 7,038,589 |
| EQT Corp. | 114,043 | 5,044,122 |
| Exxon Mobil Corp. ^{(a)(b)} | 332,868 | 28,300,437 |
| Kosmos Energy Ltd. ^(d) | 472,352 | 4,416,491 |
| Pioneer Natural Resources Co. ^(a) | 60,823 | 10,594,758 |
| Royal Dutch Shell PLC ADR, Class A ¹⁾ | 821,105 | 55,950,095 |
| Suncor Energy, Inc. | 899,709 | 34,813,964 |
| TOTAL SA | 874,934 | 56,888,864 |
| Valero Energy Corp. ^(a) | 119,589 | 13,603,249 |
| | | 344,188,808 |
| Paper & Forest Products 1.5% | | |
| Mondi PLC | 530,790 | 14,532,882 |
| Precious Woods Holding AG ^(d) | 20,000 | 167,108 |
| Quintis Ltd. ^{(c)(d)(e)} | 7,903,565 | 66 |
| | | 14,700,056 |
| Total Common Stocks 98.7% (Cost \$796,367,670) | | 958,205,450 |
| Corporate Bonds 1.7% | | |
| Metals & Mining 1.7% | | |
| | USD | 1,800 |
| | | 1,681,920 |

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| | | | |
|---|-----|-----------|-------------|
| Beadell Resources Ltd., 6.00%, 06/30/23 ^{(c)(f)} | | | |
| Osisko Gold Royalties, Ltd., 4.00%, 12/31/22 | CAD | 5,652 | 4,290,471 |
| Pilgangoora Operations Pty Ltd, 12.00%, 06/21/22 | USD | 9,000 | 10,121,535 |
| Total Corporate Bonds 1.7% (Cost \$15,311,494) | | | 16,093,926 |
| Total Long-Term Investments 100.4% (Cost \$811,679,164) | | | 974,299,376 |
| Short-Term Securities 0.6% BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.97%(g)(i) | | 5,643,819 | 5,643,819 |

Schedule of Investments (unaudited) (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

September 30, 2018

(Percentages shown are based on Net Assets)

| | | |
|---|---------------|-----------------|
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| SL Liquidity Series, LLC, Money Market Series, 2.26% ^{(g)(h)(i)} | 500,495 \$ | 500,545 |
| Total Short-Term Securities 0.6% | | |
| (Cost \$6,144,399) | | 6,144,364 |
| Total Investments Before Options Written 101.0% | | |
| (Cost \$817,823,563) | | 980,443,740 |
| | | <i>Value</i> |
| Options Written (1.1%) | | |
| (Premiums Received \$7,716,919) | | \$ (10,956,382) |
| Total Investments, Net of Options Written 99.9% | | |
| (Cost \$810,106,644) | | 969,487,358 |
| Other Assets Less Liabilities 0.1% | | 1,137,066 |
| Net Assets 100.0% | | \$ 970,624,424 |

- (a) All or a portion of the 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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Non-income producing security.
- (e) Security, or a portion of the security, is on loan.
- (f) Variable rate security. Rate shown is the rate in effect as of period end.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of security was purchased with the cash collateral from loaned securities.
- (i) During the period ended September 30, 2018, 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:

| <i>Affiliate</i> | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 09/30/18</i> | <i>Value at 09/30/18</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 16,156,750 | (10,512,931) | 5,643,819 | \$ 5,643,819 | \$ 119,154 | \$ |
| SL Liquidity Series, LLC, Money Market | 488,032 | 12,463 | 500,495 | 500,545 | 8,623 ^(b) | 4 |

Series

\$ 6,144,364 \$ 127,777 \$ \$ 4

^(a) Includes net capital gain distributions, if applicable.

^(b) 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 sector classifications refer to one or more of the sector 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 sector sub-classifications for reporting ease.

Currency Abbreviations

AUD Australian Dollar
 CAD Canadian Dollar
 CHF Swiss Franc
 EUR Euro
 GBP British Pound
 HKD Hong Kong Dollar
 NOK Norwegian Krone
 USD United States Dollar

Portfolio Abbreviations

ADR American Depositary Receipts

Schedule of Investments (unaudited) (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

September 30, 2018

Derivative Financial Instruments Outstanding as of Period End**Exchange-Traded Options Written**

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| <i>Call</i> | | | | | |
| Archer-Daniels-Midland Co. | 222 | 10/05/18 | USD \$ 52.00 | USD 1,116 | \$ (1,776) |
| BP PLC ADR | 433 | 10/05/18 | USD 44.00 | USD 1,996 | (93,528) |
| CF Industries Holdings, Inc. | 38 | 10/05/18 | USD 53.00 | USD 207 | (6,555) |
| CF Industries Holdings, Inc. | 45 | 10/05/18 | USD 53.50 | USD 245 | (6,052) |
| Chevron Corp. | 51 | 10/05/18 | USD 123.00 | USD 624 | (3,748) |
| ConocoPhillips | 151 | 10/05/18 | USD 74.00 | USD 1,169 | (52,850) |
| Devon Energy Corp. | 149 | 10/05/18 | USD 44.50 | USD 595 | (298) |
| Halliburton Co. | 361 | 10/05/18 | USD 41.50 | USD 1,463 | (5,956) |
| Hormel Foods Corp. | 135 | 10/05/18 | USD 39.50 | USD 532 | (4,050) |
| International Paper Co. | 136 | 10/05/18 | USD 53.00 | USD 668 | (204) |
| International Paper Co. | 8 | 10/05/18 | USD 52.00 | USD 39 | (32) |
| Royal Dutch Shell PLC ADR, Class A | 29 | 10/05/18 | USD 65.00 | USD 198 | (9,425) |
| Royal Dutch Shell PLC ADR, Class A | 608 | 10/05/18 | USD 67.50 | USD 4,143 | (62,320) |
| Teck Resources Ltd., Class B | 850 | 10/05/18 | USD 24.00 | USD 2,049 | (44,625) |
| Vale SA ADR | 1,212 | 10/05/18 | USD 14.00 | USD 1,799 | (106,656) |
| BP PLC ADR | 436 | 10/12/18 | USD 44.00 | USD 2,010 | (97,228) |
| CF Industries Holdings, Inc. | 135 | 10/12/18 | USD 52.00 | USD 735 | (37,800) |
| Chevron Corp. | 28 | 10/12/18 | USD 121.00 | USD 342 | (6,580) |
| ConocoPhillips | 166 | 10/12/18 | USD 73.00 | USD 1,285 | (82,170) |
| Devon Energy Corp. | 149 | 10/12/18 | USD 45.00 | USD 595 | (894) |
| Devon Energy Corp. | 38 | 10/12/18 | USD 42.00 | USD 152 | (969) |
| Exxon Mobil Corp. | 820 | 10/12/18 | USD 82.00 | USD 6,972 | (272,650) |
| Hormel Foods Corp. | 300 | 10/12/18 | USD 41.00 | USD 1,182 | (3,000) |
| International Paper Co. | 144 | 10/12/18 | USD 53.50 | USD 708 | (1,584) |
| International Paper Co. | 9 | 10/12/18 | USD 52.00 | USD 44 | (63) |
| Mosaic Co. | 125 | 10/12/18 | USD 31.50 | USD 406 | (15,500) |
| Pioneer Natural Resources Co. | 63 | 10/12/18 | USD 167.50 | USD 1,097 | (51,660) |
| Royal Dutch Shell PLC ADR, Class A | 608 | 10/12/18 | USD 67.50 | USD 4,143 | (79,040) |
| Teck Resources Ltd., Class B | 208 | 10/12/18 | USD 24.00 | USD 501 | (15,184) |
| Vale SA ADR | 1,003 | 10/12/18 | USD 14.00 | USD 1,488 | (99,297) |
| Archer-Daniels-Midland Co. | 264 | 10/19/18 | USD 50.00 | USD 1,327 | (23,232) |
| BP PLC ADR | 671 | 10/19/18 | USD 43.00 | USD 3,093 | (216,398) |
| Bunge Ltd. | 151 | 10/19/18 | USD 65.00 | USD 1,038 | (61,910) |

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|---------------------------------|-------|----------|-----|--------|-----|-------|----------|
| CF Industries Holdings, Inc. | 107 | 10/19/18 | USD | 55.00 | USD | 583 | (11,984) |
| Canadian Natural Resources Ltd. | 425 | 10/19/18 | CAD | 44.00 | CAD | 1,794 | (7,732) |
| Chevron Corp. | 51 | 10/19/18 | USD | 125.00 | USD | 624 | (4,105) |
| ConocoPhillips | 266 | 10/19/18 | USD | 75.00 | USD | 2,059 | (80,199) |
| Deere & Co. | 71 | 10/19/18 | USD | 155.00 | USD | 1,067 | (9,834) |
| Devon Energy Corp. | 219 | 10/19/18 | USD | 44.00 | USD | 875 | (3,285) |
| Devon Energy Corp. | 85 | 10/19/18 | USD | 42.00 | USD | 339 | (3,655) |
| FMC Corp. | 350 | 10/19/18 | USD | 87.50 | USD | 3,051 | (70,875) |
| First Quantum Minerals Ltd. | 1,140 | 10/19/18 | CAD | 18.00 | CAD | 1,677 | (9,267) |
| First Quantum Minerals Ltd. | 560 | 10/19/18 | CAD | 19.00 | CAD | 824 | (3,035) |
| Halliburton Co. | 137 | 10/19/18 | USD | 40.00 | USD | 555 | (16,577) |
| Hormel Foods Corp. | 180 | 10/19/18 | USD | 37.50 | USD | 709 | (37,800) |
| International Paper Co. | 74 | 10/19/18 | USD | 52.50 | USD | 364 | (925) |
| Lundin Mining Corp. | 1,000 | 10/19/18 | CAD | 7.00 | CAD | 684 | (13,936) |
| Mosaic Co. | 125 | 10/19/18 | USD | 32.00 | USD | 406 | (12,938) |
| Nutrien Ltd. | 892 | 10/19/18 | USD | 60.00 | USD | 5,147 | (22,300) |

Schedule of Investments (unaudited) (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

September 30, 2018

Exchange-Traded Options Written (continued)

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| <i>Call (continued)</i> | | | | | |
| Nutrien Ltd. | 668 | 10/19/18 | USD \$ 57.50 | USD 3,854 | \$ (78,490) |
| Pioneer Natural Resources Co. | 41 | 10/19/18 | USD 180.00 | USD 714 | (8,712) |
| Randgold Resources Ltd. ADR | 545 | 10/19/18 | USD 67.50 | USD 3,845 | (215,275) |
| Rio Tinto PLC ADR | 1,090 | 10/19/18 | USD 50.00 | USD 5,561 | (207,100) |
| Rio Tinto PLC ADR | 516 | 10/19/18 | USD 53.50 | USD 2,633 | (21,893) |
| Royal Dutch Shell PLC ADR, Class A | 568 | 10/19/18 | USD 65.00 | USD 3,870 | (195,960) |
| Stelco Holdings, Inc. | 100 | 10/19/18 | CAD 25.00 | CAD 215 | (1,548) |
| Stelco Holdings, Inc. | 290 | 10/19/18 | CAD 23.31 | CAD 625 | (3,031) |
| Suncor Energy, Inc. | 1,565 | 10/19/18 | CAD 54.00 | CAD 7,822 | (11,510) |
| Teck Resources Ltd., Class B | 550 | 10/19/18 | USD 24.00 | USD 1,326 | (48,400) |
| Tyson Foods, Inc., Class A | 166 | 10/19/18 | USD 62.50 | USD 988 | (2,905) |
| Vale SA ADR | 1,342 | 10/19/18 | USD 14.00 | USD 1,992 | (141,581) |
| Valero Energy Corp. | 480 | 10/19/18 | USD 120.00 | USD 5,460 | (26,160) |
| Archer-Daniels-Midland Co. | 250 | 10/26/18 | USD 51.00 | USD 1,257 | (12,250) |
| BP PLC ADR | 686 | 10/26/18 | USD 45.00 | USD 3,162 | (112,504) |
| CF Industries Holdings, Inc. | 245 | 10/26/18 | USD 55.50 | USD 1,334 | (29,155) |
| Chevron Corp. | 74 | 10/26/18 | USD 119.00 | USD 905 | (30,340) |
| ConocoPhillips | 232 | 10/26/18 | USD 77.00 | USD 1,796 | (45,588) |
| Deere & Co. | 130 | 10/26/18 | USD 157.50 | USD 1,954 | (15,405) |
| Devon Energy Corp. | 36 | 10/26/18 | USD 43.50 | USD 144 | (1,026) |
| Devon Energy Corp. | 71 | 10/26/18 | USD 40.50 | USD 284 | (7,703) |
| Exxon Mobil Corp. | 137 | 10/26/18 | USD 85.00 | USD 1,165 | (21,098) |
| Halliburton Co. | 187 | 10/26/18 | USD 42.00 | USD 758 | (11,594) |
| Hormel Foods Corp. | 367 | 10/26/18 | USD 42.50 | USD 1,446 | (3,670) |
| International Paper Co. | 105 | 10/26/18 | USD 56.00 | USD 516 | (735) |
| Mosaic Co. | 431 | 10/26/18 | USD 33.00 | USD 1,400 | (28,662) |
| Newmont Mining Corp. | 712 | 10/26/18 | USD 32.50 | USD 2,150 | (18,156) |
| Nutrien Ltd. | 630 | 10/26/18 | USD 57.00 | USD 3,635 | (103,950) |
| Pioneer Natural Resources Co. | 43 | 10/26/18 | USD 175.00 | USD 749 | (21,070) |
| Royal Dutch Shell PLC ADR, Class A | 382 | 10/26/18 | USD 65.00 | USD 2,603 | (127,970) |
| Teck Resources Ltd., Class B | 915 | 10/26/18 | USD 25.00 | USD 2,205 | (64,050) |
| Vale SA ADR | 463 | 10/26/18 | USD 14.00 | USD 687 | (53,940) |
| Vale SA ADR | 1,407 | 10/26/18 | USD 14.50 | USD 2,088 | (116,781) |
| Bunge Ltd. | 230 | 10/30/18 | USD 66.70 | USD 1,580 | (71,972) |

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|---------------------------------------|-------|----------|-----|--------|-----|-------|-----------|
| Pioneer Natural Resources Co. | 21 | 10/31/18 | USD | 179.50 | USD | 366 | (7,224) |
| Archer-Daniels-Midland Co. | 1,148 | 11/02/18 | USD | 51.00 | USD | 5,771 | (69,454) |
| BP PLC ADR | 219 | 11/02/18 | USD | 45.00 | USD | 1,010 | (40,077) |
| Chevron Corp. | 110 | 11/02/18 | USD | 120.00 | USD | 1,345 | (47,025) |
| Chevron Corp. | 45 | 11/02/18 | USD | 125.00 | USD | 550 | (7,492) |
| ConocoPhillips | 72 | 11/02/18 | USD | 79.00 | USD | 557 | (9,540) |
| Devon Energy Corp. | 82 | 11/02/18 | USD | 41.00 | USD | 328 | (8,610) |
| Exxon Mobil Corp. | 197 | 11/02/18 | USD | 86.50 | USD | 1,675 | (21,079) |
| Hormel Foods Corp. | 240 | 11/02/18 | USD | 41.00 | USD | 946 | (6,000) |
| International Paper Co. | 70 | 11/02/18 | USD | 54.50 | USD | 344 | (1,050) |
| Mosaic Co. | 500 | 11/02/18 | USD | 33.00 | USD | 1,624 | (39,500) |
| Newmont Mining Corp. | 711 | 11/02/18 | USD | 32.50 | USD | 2,147 | (23,463) |
| Nutrien Ltd. | 412 | 11/02/18 | USD | 59.50 | USD | 2,377 | (28,840) |
| Nutrien Ltd. | 668 | 11/02/18 | USD | 58.00 | USD | 3,854 | (85,170) |
| Pioneer Natural Resources Co. | 75 | 11/02/18 | USD | 177.50 | USD | 1,306 | (33,375) |
| Royal Dutch Shell PLC ADR, Class A | 567 | 11/02/18 | USD | 66.00 | USD | 3,864 | (168,683) |
| Royal Dutch Shell PLC ADR, Class A | 383 | 11/02/18 | USD | 67.00 | USD | 2,610 | (84,260) |
| Teck Resources Ltd., Class B | 410 | 11/02/18 | USD | 26.00 | USD | 988 | (20,500) |

Schedule of Investments (unaudited) (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

September 30, 2018

Exchange-Traded Options Written (continued)

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional | | Value |
|---------------------------------------|------------------------|--------------------|-------------------|--------------|----|----------------|
| | | | | Amount (000) | | |
| <i>Call (continued)</i> | | | | | | |
| Teck Resources Ltd., Class B | 600 | 11/02/18 | USD \$ 25.00 | USD,446 | \$ | (48,000) |
| Tyson Foods, Inc., Class A | 84 | 11/02/18 | USD 61.50 | USD 500 | | (5,040) |
| Vale SA ADR | 696 | 11/02/18 | USD 14.00 | USD,033 | | (88,740) |
| Vale SA ADR | 715 | 11/02/18 | USD 14.50 | USD,061 | | (68,640) |
| Vale SA ADR | 750 | 11/02/18 | USD 15.50 | USD,113 | | (37,125) |
| Archer-Daniels-Midland Co. | 548 | 11/09/18 | USD 51.00 | USD,755 | | (55,074) |
| Vale SA ADR | 578 | 11/09/18 | USD 15.00 | USD 858 | | (44,217) |
| BP PLC ADR | 218 | 11/16/18 | USD 45.00 | USD,005 | | (41,420) |
| BP PLC ADR | 708 | 11/16/18 | USD 47.00 | USD,264 | | (58,056) |
| Chevron Corp. | 110 | 11/16/18 | USD 120.00 | USD,345 | | (52,525) |
| Devon Energy Corp. | 82 | 11/16/18 | USD 41.00 | USD 328 | | (13,448) |
| Encana Corp. | 1,396 | 11/16/18 | CAD 17.00 | CAD,363 | | (82,140) |
| Exxon Mobil Corp. | 177 | 11/16/18 | USD 87.50 | USD,505 | | (16,019) |
| Lundin Mining Corp. | 1,930 | 11/16/18 | CAD 8.00 | CAD,320 | | (10,459) |
| Mosaic Co. | 500 | 11/16/18 | USD 33.00 | USD,624 | | (59,000) |
| Royal Dutch Shell PLC ADR, Class A | 139 | 11/16/18 | USD 70.00 | USD 947 | | (14,943) |
| Stelco Holdings, Inc. | 200 | 11/16/18 | CAD 24.00 | CAD 431 | | (6,581) |
| Teck Resources Ltd., Class B | 915 | 11/16/18 | USD 26.00 | USD,205 | | (62,678) |
| Trimble, Inc. | 222 | 11/16/18 | USD 45.00 | USD 965 | | (28,305) |
| Vale SA ADR | 579 | 11/16/18 | USD 14.00 | USD 859 | | (79,323) |
| Vale SA ADR | 1,408 | 11/16/18 | USD 15.00 | USD,089 | | (114,048) |
| Total | | | | | | \$ (5,318,988) |

OTC Options Written

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional | | Value |
|-----------------------|--|------------------------|--------------------|-------------------|--------------|-------|------------|
| | | | | | Amount (000) | | |
| <i>Call</i> | | | | | | | |
| ArcelorMittal | Goldman Sachs International | 44,400 | 10/03/18 | EUR 27.80 | EUR | 1,187 | \$ (4,293) |
| Barrick Gold Corp. | Barclays Bank PLC | 242,000 | 10/03/18 | USD 10.70 | USD | 2,681 | (102,831) |
| | Morgan Stanley & Co. International PLC | 192,300 | 10/03/18 | GBP 9.82 | GBP | 1,575 | |

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|---------------------------------|--|-----------|----------|-----|--------|-----|--------|-----------|--|
| Fresnillo PLC | | | | | | | | | |
| Stelco Holdings, Inc. | Morgan Stanley & Co. International PLC | 30,000 | 10/03/18 | CAD | 24.89 | CAD | 646 | (83) | |
| TOTAL SA | Credit Suisse International | 52,200 | 10/03/18 | EUR | 55.37 | EUR | 2,923 | (56,820) | |
| Trimble, Inc. | Barclays Bank PLC | 22,000 | 10/03/18 | USD | 41.53 | USD | 956 | (44,943) | |
| Glencore PLC | Societe Generale | 2,649,200 | 10/05/18 | GBP | 3.24 | GBP | 8,769 | (373,090) | |
| Barrick Gold Corp. | Barclays Bank PLC | 242,000 | 10/09/18 | USD | 10.70 | USD | 2,681 | (118,406) | |
| Canadian Natural Resources Ltd. | Credit Suisse International | 75,400 | 10/09/18 | CAD | 45.29 | CAD | 3,182 | (733) | |
| Nutrien Ltd. | Deutsche Bank AG | 104,200 | 10/09/18 | USD | 58.77 | USD | 6,012 | (36,248) | |
| Stelco Holdings, Inc. | Morgan Stanley & Co. International PLC | 30,000 | 10/09/18 | CAD | 26.24 | CAD | 646 | (203) | |
| Smurfit Kappa Group PLC | Morgan Stanley & Co. International PLC | 58,000 | 10/10/18 | EUR | 35.73 | EUR | 1,977 | (3,150) | |
| Trimble, Inc. | Barclays Bank PLC | 12,300 | 10/10/18 | USD | 42.69 | USD | 535 | (13,052) | |
| Vale SA ADR | Goldman Sachs International | 57,800 | 10/10/18 | USD | 13.94 | USD | 858 | (58,013) | |
| Stelco Holdings, Inc. | Citibank N.A. | 29,000 | 10/15/18 | CAD | 23.52 | CAD | 625 | (6,840) | |
| Yara International ASA | UBS AG | 79,100 | 10/16/18 | NOK | 379.24 | NOK | 31,596 | (231,030) | |
| Newcrest Mining Ltd. | UBS AG | 25,000 | 10/17/18 | AUD | 19.47 | AUD | 486 | (6,952) | |
| Smurfit Kappa Group PLC | Morgan Stanley & Co. International PLC | 58,000 | 10/17/18 | EUR | 35.73 | EUR | 1,977 | (6,808) | |
| TOTAL SA | Barclays Bank PLC | 38,000 | 10/17/18 | EUR | 53.06 | EUR | 2,128 | (133,289) | |
| ArcelorMittal | Credit Suisse International | 54,200 | 10/18/18 | EUR | 27.27 | EUR | 1,449 | (34,042) | |
| Vale SA ADR | JPMorgan Chase Bank N.A. | 69,600 | 10/18/18 | USD | 13.44 | USD | 1,033 | (106,249) | |
| Lundin Mining Corp. | Citibank N.A. | 241,700 | 10/23/18 | CAD | 6.76 | CAD | 1,653 | (58,778) | |
| Packaging Corp. of America | Barclays Bank PLC | 69,700 | 10/23/18 | USD | 118.95 | USD | 7,645 | (8,729) | |

Schedule of Investments (unaudited) (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

September 30, 2018

OTC Options Written (continued)

| <i>Description</i> | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional</i> | | |
|-----------------------------------|--|--------------------------------|----------------------------|---------------------------|---------------------|--------------|--------------|
| | | | | | <i>Amount (000)</i> | <i>Value</i> | |
| <i>Call (continued)</i> | | | | | | | |
| TOTAL SA | Morgan Stanley & Co. International PLC | 75,100 | 10/23/18 | EUR \$54.81 | EUR | 4,206 | \$ (159,584) |
| ArcelorMittal | Goldman Sachs International | 108,400 | 10/24/18 | EUR 25.59 | EUR | 2,899 | (210,304) |
| BHP Billiton PLC | Goldman Sachs International | 211,100 | 10/24/18 | GBP 15.57 | GBP | 3,534 | (388,163) |
| Baker Hughes a GE Co. | Citibank N.A. | 14,900 | 10/24/18 | USD 32.94 | USD | 504 | (23,769) |
| FMC Corp. Fresnillo PLC | UBS AG | 28,800 | 10/24/18 | USD 83.56 | USD | 2,511 | (141,214) |
| Mondi PLC | UBS AG | 162,000 | 10/24/18 | GBP 8.30 | GBP | 1,327 | (54,451) |
| Rio Tinto PLC ADR | Goldman Sachs International | 139,206 | 10/24/18 | GBP 21.17 | GBP | 2,925 | (91,843) |
| Stelco Holdings, Inc. | Citibank N.A. | 35,000 | 10/24/18 | USD 49.71 | USD | 1,786 | (77,527) |
| Suncor Energy, Inc. | Morgan Stanley & Co. International PLC | 30,000 | 10/24/18 | CAD 26.24 | CAD | 646 | (2,490) |
| Lundin Mining Corp. | Deutsche Bank AG | 203,300 | 10/24/18 | CAD 51.80 | CAD | 10,161 | (66,168) |
| Baker Hughes a GE Co. | Citibank N.A. | 241,700 | 10/25/18 | CAD 6.76 | CAD | 1,653 | (60,774) |
| CNOOC Ltd. | Citibank N.A. | 14,900 | 10/26/18 | USD 32.94 | USD | 504 | (24,397) |
| Glanbia PLC | Citibank N.A. | 955,000 | 10/26/18 | HKD 13.71 | HKD | 14,803 | (221,313) |
| OZ Minerals Ltd. | Goldman Sachs International | 90,000 | 10/26/18 | EUR 15.06 | EUR | 1,338 | (25,447) |
| Umicore SA | Citibank N.A. | 258,600 | 10/26/18 | AUD 8.60 | AUD | 2,413 | (153,363) |
| FMC Corp. Rio Tinto PLC ADR | Credit Suisse International | 26,500 | 10/26/18 | EUR 47.10 | EUR | 1,275 | (54,849) |
| First Quantum Minerals Ltd. | Credit Suisse International | 13,700 | 10/29/18 | USD 89.75 | USD | 1,194 | (21,624) |
| Mondi PLC | Bank of America N.A. | 51,600 | 10/29/18 | USD 49.75 | USD | 2,633 | (120,418) |
| Stelco Holdings, | Morgan Stanley & Co. International PLC | 93,000 | 10/30/18 | CAD 16.90 | CAD | 1,368 | (23,796) |
| | Morgan Stanley & Co. International PLC | 73,200 | 10/30/18 | GBP 21.47 | GBP | 1,538 | (33,143) |
| | Credit Suisse International | 27,500 | 10/30/18 | CAD 23.21 | CAD | 592 | (3,996) |

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| | | | | | | | | |
|-----------------------------|--|---------|----------|-----|-------|-----|--------|-----------|
| Inc. | | | | | | | | |
| Trimble, Inc. | Citibank N.A. | 36,300 | 10/30/18 | USD | 44.98 | USD | 1,578 | (33,311) |
| CNOOC Ltd. | JPMorgan Chase Bank N.A. | 800,000 | 10/31/18 | HKD | 14.57 | HKD | 12,400 | (113,133) |
| Encana Corp. | Goldman Sachs International | 74,900 | 10/31/18 | CAD | 17.52 | CAD | 1,268 | (21,802) |
| TOTAL SA | Citibank N.A. | 70,500 | 10/31/18 | EUR | 54.13 | EUR | 3,948 | (201,388) |
| ArcelorMittal | Barclays Bank PLC | 57,900 | 11/01/18 | EUR | 28.30 | EUR | 1,548 | (31,346) |
| First Quantum Minerals Ltd. | Credit Suisse International | 239,100 | 11/01/18 | CAD | 16.98 | CAD | 3,517 | (58,708) |
| First Quantum Minerals Ltd. | Goldman Sachs International | 141,000 | 11/01/18 | CAD | 17.38 | CAD | 2,074 | (32,274) |
| Glanbia PLC | Goldman Sachs International | 8,300 | 11/01/18 | EUR | 14.99 | EUR | 123 | (2,995) |
| Nufarm Ltd. | Deutsche Bank AG | 100,000 | 11/01/18 | AUD | 7.03 | AUD | 687 | (14,184) |
| Smurfit Kappa Group PLC | Morgan Stanley & Co. International PLC | 9,400 | 11/01/18 | EUR | 36.12 | EUR | 320 | (2,376) |
| Smurfit Kappa Group PLC | Morgan Stanley & Co. International PLC | 57,700 | 11/01/18 | EUR | 34.75 | EUR | 1,967 | (35,881) |
| Stelco Holdings, Inc. | Credit Suisse International | 27,500 | 11/01/18 | CAD | 23.33 | CAD | 592 | (8,873) |
| Stelco Holdings, Inc. | Goldman Sachs International | 25,000 | 11/01/18 | CAD | 22.98 | CAD | 539 | (4,725) |
| Randgold Resources Ltd. ADR | Goldman Sachs International | 18,300 | 11/05/18 | USD | 63.31 | USD | 1,291 | (141,706) |
| ArcelorMittal | Barclays Bank PLC | 83,200 | 11/06/18 | EUR | 25.60 | EUR | 2,225 | (181,031) |
| OZ Minerals Ltd. | JPMorgan Chase Bank N.A. | 258,600 | 11/06/18 | AUD | 8.60 | AUD | 2,413 | (154,398) |
| Stelco Holdings, Inc. | Credit Suisse International | 27,500 | 11/06/18 | CAD | 23.44 | CAD | 592 | (9,658) |
| Stelco Holdings, Inc. | Goldman Sachs International | 25,000 | 11/06/18 | CAD | 22.98 | CAD | 539 | (5,503) |
| BHP Billiton PLC | Goldman Sachs International | 179,000 | 11/07/18 | GBP | 16.19 | GBP | 2,996 | (262,263) |
| CNOOC Ltd. | Goldman Sachs International | 194,000 | 11/07/18 | HKD | 15.39 | HKD | 3,007 | (16,846) |
| CNOOC Ltd. | UBS AG | 980,000 | 11/07/18 | HKD | 14.99 | HKD | 15,190 | (110,132) |
| Glencore PLC | Credit Suisse International | 786,000 | 11/07/18 | GBP | 3.48 | GBP | 2,602 | (80,145) |
| TOTAL SA | Credit Suisse International | 44,000 | 11/07/18 | EUR | 54.09 | EUR | 2,464 | (131,626) |
| Glanbia PLC | Morgan Stanley & Co. International PLC | 83,600 | 11/09/18 | EUR | 14.87 | EUR | 1,243 | (39,304) |
| Stelco Holdings, Inc. | Deutsche Bank AG | 20,000 | 11/09/18 | CAD | 22.27 | CAD | 431 | (12,465) |
| bpost SA | Citibank N.A. | 70,100 | 11/09/18 | USD | 46.50 | USD | 3,232 | (54,739) |
| | Morgan Stanley & Co. International PLC | 29,500 | 11/12/18 | USD | 33.59 | USD | 998 | (46,180) |

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|--|--------------------------|---------|----------|-----|-------|-----|-------|-----------|
| Baker Hughes a GE Co. OZ Minerals Ltd. | JPMorgan Chase Bank N.A. | 145,000 | 11/14/18 | AUD | 8.88 | AUD | 1,353 | (66,208) |
| BHP Billiton PLC | UBS AG | 158,700 | 11/20/18 | GBP | 17.23 | GBP | 2,657 | (155,084) |

Schedule of Investments (unaudited) (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

September 30, 2018

OTC Options Written (continued)

| <i>Description</i> | <i>Counterparty</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|-----------------------------------|-----------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|----------------|
| <i>Call</i> <i>(continued)</i> | | | | | | |
| TOTAL SA | Credit Suisse International | 70,200 | 11/20/18 | EUR 56.37 | EUR 3,931 | (110,773) |
| Umicore SA | Deutsche Bank AG | 25,700 | 11/27/18 | EUR 49.04 | EUR 1,236 | (41,319) |
| BP PLC | | | | | | |
| ADR | Citibank N.A. | 70,100 | 11/30/18 | USD 46.50 | USD 3,232 | (75,027) |
| Stelco Holdings, Inc. | UBS AG | 25,000 | 11/30/18 | CAD 22.52 | CAD 539 | (18,776) |
| | | | | | | \$ (5,637,394) |

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 quoted prices in active markets/exchanges for identical assets or liabilities that 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 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 semi-annual report.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 103,727,521 | \$ 24,063,735 | \$ | \$ 127,791,256 |
| Containers & Packaging | 25,845,850 | 18,116,138 | | 43,961,988 |
| Electronic Equipment, Instruments & Components | 10,084,806 | | | 10,084,806 |
| Energy Equipment & Services | 13,858,715 | | | 13,858,715 |
| Food Products | 51,795,539 | 7,852,251 | | 59,647,790 |
| Machinery | 7,559,945 | | | 7,559,945 |

Schedule of Investments (unaudited) (continued) **BlackRock Resources & Commodities Strategy Trust (BCX)**

September 30, 2018

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|-----------------|
| Metals & Mining | \$ 200,965,353 | \$ 135,446,733 | \$ | \$ 336,412,086 |
| Oil, Gas & Consumable Fuels | 267,264,114 | 76,924,694 | | 344,188,808 |
| Paper & Forest Products | | 14,699,990 | 66 | 14,700,056 |
| Corporate Bonds | 4,290,471 | 10,121,535 | 1,681,920 | 16,093,926 |
| Short-Term Securities | 5,643,819 | | | 5,643,819 |
| | \$ 691,036,133 | \$ 287,225,076 | \$ 1,681,986 | \$ 979,943,195 |
| Investments Valued at NAV ^(a) | | | | 500,545 |
| | | | | \$ 980,443,740 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (5,217,899) | \$ (5,738,483) | \$ | \$ (10,956,382) |

^(a) As of September 30, 2018, certain of the Trust's Investments were fair valued using net asset value (NAV) per share as no quoted market value is available and have been excluded from the fair value hierarchy.

^(b) Derivative financial instruments are options written, which are shown at value.

Transfers between Level 1 and Level 2 were as follows:

| | <i>Transfers into Level 1^(a)</i> | <i>Transfers out of Level 1^(a)</i> | <i>Transfers into Level 2^(a)</i> | <i>Transfers out of Level 2^(a)</i> |
|------------------------|---|---|---|---|
| Assets: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks | \$ 4,653,795 | \$ 19,224,563 | \$ 19,224,563 | \$ 4,653,795 |

^(a) External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

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 19, 2018

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 19, 2018

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

Date: November 19, 2018