

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2017

Date of reporting period: 09/30/2017

Item 1 Schedule of Investments

Consolidated Schedule of Investments

BlackRock Resources & Commodities Strategy Trust (BCX)

September 30, 2017 (Unaudited)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------------|---------------|
| Chemicals 15.7% | | |
| 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 |
| 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 | Shares | Value |
| Oil, Gas & Consumable Fuels 37.9% | | |
| 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 |
| Paper & Forest Products 1.2% | | |
| 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 |
| Total Common Stocks 98.2% | | 955,616,756 |
| | | |
| | Par (000) | |
| Corporate Bonds 0.9% | | |
| Metals & Mining 0.9% | | |
| Pilgangoora Operations Pty Ltd, 12.00%, 6/21/22 | \$ 9,000 | 9,357,453 |
| Total Long-Term Investments (Cost \$806,542,710) 99.1% | | 964,974,209 |
| | | |
| | Shares | |
| Short-Term Securities | | |
| 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 |
| Total Short-Term Securities (Cost \$20,044,194) 2.1% | | 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 |
|--|----------------|
| Total Investments Before Options Written | |
| (Cost \$826,586,904) 101.2% | \$ 985,018,478 |
| Options Written | |
| (Premiums Received \$7,576,412) (1.3)% | (12,997,370) |
| Total Investments, Net of Options Written | |
| (Cost \$819,010,492) 99.9% | 972,021,108 |
| Other Assets Less Liabilities 0.1% | 1,178,456 |
| Net Assets 100.0% | \$ 973,199,564 |

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 ¹ | \$ 2,696 | \$ (129) |
| | | | | \$ 20,044,269 | \$ 179,122 | \$ 2,696 | \$ (129) |

¹ 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

| | | | |
|------------|------------------------------|------------|----------------------|
| ADR | American Depositary Receipts | NOK | Norwegian Krone |
| AUD | Australian Dollar | SEK | Swedish Krona |
| EUR | Euro | USD | United States Dollar |
| GBP | 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 |
|------------------------------------|------------------------|--------------------|-------------------|-----------------------------|--------------|
| Call | | | | | |
| 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) |
|----------------|-----|----------|-----|-------|-----|-----|----------|

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) |
| Total | | | | | \$ (9,246,457) |

OTC Options Written

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|------------------------------------|--|---------------------|-----------------|----------------|-----------------------|-------------|
| Call | | | | | | |
| 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 & Commodities Strategy Trust (BCX)

OTC Options Written (continued)

| Description | Counterparty | Number of Contracts | Expiration Date | Exercise Price | | Notional Amount (000) | Value |
|----------------------|--|---------------------|-----------------|----------------|--------|-----------------------|----------------|
| Call | | | | | | | |
| 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) |
| Total | | | | | | | \$ (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 |
|--|-----------------------|-----------------------|-------------------|-----------------------|
| Assets: | | | | |
| 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 |
| Subtotal | \$ 802,572,546 | \$ 180,933,844 | \$ 557,969 | \$ 984,064,359 |
| Investments Valued at NAV¹ | | | | 954,119 |
| Total | \$ 802,572,546 | \$ 180,933,844 | \$ 557,969 | \$ 985,018,478 |

Derivative Financial Instruments²

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

Liabilities:

| | | | |
|------------------|----------------|----------------|-----------------|
| Equity contracts | \$ (8,293,734) | \$ (4,703,636) | \$ (12,997,370) |
|------------------|----------------|----------------|-----------------|

¹ 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.

² 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