

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 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: 12/31/2018

Date of reporting period: 09/30/2018

Item 1 Schedule of Investments

## Schedule of Investments (unaudited)

## BlackRock Resources &amp; Commodities Strategy Trust (BCX)

September 30, 2018

(Percentages shown are based on Net Assets)

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

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

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Beadell Resources Ltd., 6.00%, 06/30/23 <sup>(c)(f)</sup>			
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
<b>Total Corporate Bonds 1.7%</b> <b>(Cost \$15,311,494)</b>			16,093,926
<b>Total Long-Term Investments 100.4%</b> <b>(Cost \$811,679,164)</b>			974,299,376
<b>Short-Term Securities 0.6%</b> 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
<b>Total Short-Term Securities 0.6%</b>		
<b>(Cost \$6,144,399)</b>		6,144,364
<b>Total Investments Before Options Written 101.0%</b>		
<b>(Cost \$817,823,563)</b>		980,443,740
		<i>Value</i>
Options Written (1.1%)		
(Premiums Received \$7,716,919)		\$ (10,956,382)
<b>Total Investments, Net of Options Written 99.9%</b>		
<b>(Cost \$810,106,644)</b>		969,487,358
<b>Other Assets Less Liabilities 0.1%</b>		1,137,066
<b>Net Assets 100.0%</b>		\$ 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 <sup>(b)</sup>	4

Series

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

<sup>(a)</sup> Includes net capital gain distributions, if applicable.

<sup>(b)</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 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	