

BlackRock Resources & Commodities Strategy Trust
Form N-Q
May 22, 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: 03/31/2018

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Resources & Commodities Strategy Trust (BCX)

March 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|--------------|
| Common Stocks 98.2% | | |
| Chemicals 10.9% | | |
| Albemarle Corp. | 92,000 | \$ 8,532,080 |
| CF Industries Holdings, Inc. ^(a) | 145,530 | 5,490,847 |
| FMC Corp. ^(a) | 156,323 | 11,969,652 |
| Nufarm Ltd. | 1,358,754 | 8,880,863 |
| Nutrien Ltd. ^(a) | 1,100,139 | 51,992,569 |
| Umicore SA | 133,148 | 7,053,539 |
| Yara International ASA | 211,907 | 9,054,806 |
| | | 102,974,356 |
| Containers & Packaging 3.6% | | |
| Packaging Corp. of America ^(a) | 178,022 | 20,063,079 |
| Smurfit Kappa Group PLC | 345,002 | 14,006,192 |
| | | 34,069,271 |
| Energy Equipment & Services 2.6% | | |
| Baker Hughes a GE Co. ^(a) | 213,777 | 5,936,587 |
| Halliburton Co. ^{(a)(b)} | 284,226 | 13,341,568 |
| Patterson-UTI Energy, Inc. ^(a) | 272,052 | 4,763,631 |
| | | 24,041,786 |
| Food Products 8.5% | | |
| Archer-Daniels-Midland Co. ^(a) | 506,070 | 21,948,256 |
| Bunge Ltd. ^(a) | 71,636 | 5,296,766 |
| Glanbia PLC | 632,338 | 10,892,841 |
| Hormel Foods Corp. ^(a) | 429,063 | 14,725,442 |
| Origin Enterprises PLC | 586,425 | 3,860,381 |
| Tyson Foods, Inc., Class A ^{(a)(b)} | 131,012 | 9,588,768 |
| Wilmar International Ltd. | 5,828,100 | 14,209,158 |
| | | 80,521,612 |
| Machinery 0.7% | | |
| Deere & Co. ^(a) | 45,101 | 7,005,087 |
| Metals & Mining 37.2% | | |
| ArcelorMittal ^(c) | 794,314 | 25,229,212 |
| BHP Billiton PLC | 2,349,565 | 46,434,956 |
| First Quantum Minerals Ltd. | 1,112,811 | 15,625,219 |
| Franco-Nevada Corp. | 130,878 | 8,929,388 |
| Fresnillo PLC | 567,780 | 10,138,203 |

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| | | |
|---|--------------|---------------|
| Glencore PLC ^(c) | 10,815,375 | 53,744,095 |
| Lundin Mining Corp. | 1,122,949 | 7,365,172 |
| Neo Lithium Corp. ^(c) | 5,050,000 | 5,526,837 |
| Nevsun Resources Ltd. | 3,527,285 | 8,405,142 |
| Newcrest Mining Ltd. | 1,325,629 | 19,993,897 |
| Polyus PJSC | 128,648 | 5,022,743 |
| Rio Tinto PLC ADR ^(b) | 711,678 | 36,672,767 |
| South32 Ltd. | 4,520,813 | 11,361,593 |
| Stelco Holdings, Inc. | 1,151,603 | 19,486,122 |
| Teck Resources Ltd., Class B ^(a) | 984,323 | 25,356,161 |
| Vale SA ADR ^(b) | 2,936,499 | 37,352,267 |
| <i>Security</i> | <i>Share</i> | <i>Value</i> |
| Metals & Mining (continued) | | |
| Wheaton Precious Metals Corp. | 708,246 | \$ 14,426,971 |
| | | 351,070,745 |
| Oil, Gas & Consumable Fuels 32.6% | | |
| BP PLC ADR ^(b) | 1,211,092 | 49,097,670 |
| Cairn Energy PLC ^(c) | 2,502,992 | 7,255,354 |
| Canadian Natural Resources Ltd. | 438,083 | 13,771,383 |
| Chevron Corp. ^{(a)(b)} | 304,760 | 34,754,830 |
| Cimarex Energy Co. | 77,667 | 7,261,864 |
| ConocoPhillips ^(a) | 241,577 | 14,323,100 |
| Devon Energy Corp. ^(a) | 325,020 | 10,332,386 |
| Encana Corp. | 794,100 | 8,733,960 |
| Eni SpA ADR ^(b) | 240,020 | 8,479,907 |
| EOG Resources, Inc. ^(a) | 118,230 | 12,446,072 |
| EQT Corp. | 116,400 | 5,530,164 |
| Exxon Mobil Corp. ^{(a)(b)} | 134,996 | 10,072,052 |
| Kosmos Energy Ltd. ^{(c)(d)} | 890,005 | 5,607,032 |
| Pioneer Natural Resources Co. ^(a) | 62,080 | 10,664,102 |
| Royal Dutch Shell PLC ADR, Class A ^(b) | 924,822 | 59,012,892 |
| Suncor Energy, Inc. | 723,050 | 24,968,754 |
| TOTAL SA | 446,200 | 25,576,016 |
| | | 307,887,538 |
| Paper & Forest Products 2.1% | | |
| International Paper Co. ^(a) | 139,423 | 7,449,371 |
| Mondi PLC | 454,933 | 12,227,736 |
| Precious Woods Holding AG ^(c) | 20,000 | 148,535 |
| Quintis Ltd. ^{(c)(d)(e)} | 7,903,565 | 70 |
| | | 19,825,712 |
| Total Common Stocks 98.2% (Cost \$807,613,034) | | 927,396,107 |

Par

(000)

Corporate Bonds 1.6%

Advertising Agencies 0.5%

| | | | |
|--|-----|-------|-----------|
| Osisko Gold Royalties, Ltd., 4.00%, 12/31/22 | CAD | 5,652 | 4,387,006 |
|--|-----|-------|-----------|

Metals & Mining 1.1%

| | | | |
|--|-----|-------|------------|
| Pilgangoora Operations Pty Ltd, 12.00%, 06/21/22 | USD | 9,000 | 10,121,643 |
|--|-----|-------|------------|

Total Corporate Bonds 1.6%

| | | | |
|----------------------------|--|--|------------|
| (Cost \$13,511,494) | | | 14,508,649 |
|----------------------------|--|--|------------|

Total Long-Term Investments 99.8%

| | | | |
|-----------------------------|--|--|-------------|
| (Cost \$821,124,528) | | | 941,904,756 |
|-----------------------------|--|--|-------------|

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

March 31, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|---|---------------|----------------|
| Short-Term Securities 0.7% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 1.58% ^{(f)(h)} | 6,484,721 | \$ 6,484,721 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| SL Liquidity Series, LLC, Money Market Series, 1.61% ^{(f)(g)(h)} | 427,139 | \$ 427,096 |
| Total Short-Term Securities 0.7% | | |
| (Cost \$6,911,820) | | 6,911,817 |
| Options Purchased 0.0% | | |
| (Cost \$4,588) | | 4,380 |
| Total Investments Before Options Written 100.5% | | |
| (Cost \$828,040,936) | | 948,820,953 |
| Options Written (0.6)% | | |
| (Premiums Received \$8,416,920) | | (5,318,314) |
| Total Investments, Net of Options Written 99.9% | | |
| (Cost \$819,624,016) | | 943,502,639 |
| Other Assets Less Liabilities 0.1% | | 843,158 |
| Net Assets 100.0% | | \$ 944,345,797 |

(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 March 31, 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, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 12/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 03/31/18</i> | <i>Value at 03/31/18</i> | <i>Income</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|------------------------------------|--|-------------------------|--|------------------------------|---------------|---|
| BlackRock Liquidity Funds, T-Fund, | 16,156,750 | (9,672,029) | 6,484,721 | \$ 6,484,721 | \$ 40,228 | \$ |

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| | | | | | | | |
|--|---------|----------|---------|--------------|----------------------|---------|-------|
| Institutional Class SL Liquidity Series, LLC, Money Market Series | 488,032 | (60,893) | 427,139 | 427,096 | 2,113 ^(b) | (34) | 36 |
| | | | | \$ 6,911,817 | \$ 42,341 | \$ (34) | \$ 36 |

(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 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.

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

March 31, 2018

Portfolio Abbreviations

ADR American Depositary Receipts

AUD Australian Dollar

CAD Canadian Dollar

EUR Euro

GBP British Pound

NOK Norwegian Krone

SGD Singapore Dollar

USD U.S. Dollar

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

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Exercise Price</i> | <i>Notional Amount (000)</i> | <i>Value</i> |
|---------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call Vale SA ADR | 876 | 04/20/18 | USD 14.50 | USD 1,114 | \$ 4,380 |

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> |
|---|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call Royal Dutch Shell PLC ADR, Class A | 764 | 04/03/18 | USD 71.50 | USD 4,875 | \$ |
| BP PLC ADR | 1,010 | 04/06/18 | USD 40.00 | USD 4,095 | (80,295) |
| Chevron Corp. | 42 | 04/06/18 | USD 114.00 | USD 479 | (5,859) |
| Chevron Corp. | 40 | 04/06/18 | USD 117.00 | USD 456 | (1,200) |
| Devon Energy Corp. | 521 | 04/06/18 | USD 33.00 | USD 1,656 | (11,462) |
| Exxon Mobil Corp. | 115 | 04/06/18 | USD 78.00 | USD 858 | (517) |
| First Quantum Minerals Ltd. | 388 | 04/06/18 | CAD 20.00 | CAD 702 | (2,108) |
| Hormel Food Corp. | 557 | 04/06/18 | USD 33.50 | USD 1,912 | (48,738) |

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| | | | | | | | |
|---------------------------------------|-----|----------|-----|--------|-----|-------|-----------|
| Nutrien Ltd. | 500 | 04/06/18 | USD | 51.50 | USD | 2,363 | (5,000) |
| Teck Resources Ltd., Class B | 423 | 04/06/18 | USD | 30.50 | USD | 1,090 | (98,136) |
| Vale SA ADR | 150 | 04/06/18 | USD | 13.50 | USD | 191 | (675) |
| Chevron Corp. | 75 | 04/13/18 | USD | 117.00 | USD | 855 | (5,287) |
| Chevron Corp. | 40 | 04/13/18 | USD | 118.00 | USD | 456 | (1,860) |
| ConocoPhillips | 278 | 04/13/18 | USD | 55.00 | USD | 1,648 | (126,490) |
| Exxon Mobil Corp. | 251 | 04/13/18 | USD | 76.50 | USD | 1,873 | (9,914) |
| Hormel Food Corp. | 580 | 04/13/18 | USD | 34.00 | USD | 1,991 | (43,500) |
| Nutrien Ltd. | 800 | 04/13/18 | USD | 52.50 | USD | 3,781 | (12,000) |
| Pioneer Natural Resources Co. | 98 | 04/13/18 | USD | 175.00 | USD | 1,683 | (22,540) |
| Pioneer Natural Resources Co. | 75 | 04/13/18 | USD | 177.50 | USD | 1,288 | (11,437) |
| Royal Dutch Shell PLC ADR, Class A | 593 | 04/13/18 | USD | 64.00 | USD | 3,784 | (53,370) |
| Teck Resources Ltd., Class B | 422 | 04/13/18 | USD | 31.00 | USD | 1,087 | (8,440) |
| Archer-Daniels-Midland Co. | 254 | 04/20/18 | USD | 44.00 | USD | 1,102 | (12,954) |
| Archer-Daniels-Midland Co. | 410 | 04/20/18 | USD | 45.00 | USD | 1,778 | (8,610) |
| BP PLC ADR | 866 | 04/20/18 | USD | 43.00 | USD | 3,511 | (8,227) |
| Baker Hughes a GE Co. | 233 | 04/20/18 | USD | 27.50 | USD | 647 | (30,873) |
| Baker Hughes a GE Co. | 311 | 04/20/18 | USD | 31.00 | USD | 864 | (7,775) |
| Bunge Ltd. | 170 | 04/20/18 | USD | 80.00 | USD | 1,257 | (10,625) |
| CF Industries Holdings, Inc. | 221 | 04/20/18 | USD | 45.00 | USD | 834 | (1,105) |
| Canadian Natural Resources Ltd. | 779 | 04/20/18 | CAD | 40.00 | CAD | 3,155 | (74,674) |
| Chevron Corp. | 301 | 04/20/18 | USD | 120.00 | USD | 3,433 | (10,836) |

Schedule of Investments (unaudited) (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

March 31, 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> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call | | | | | |
| ConocoPhillips | 472 | 04/20/18 | USD 57.50 | USD 2,798 | \$(125,788) |
| EOG Resources, Inc. | 78 | 04/20/18 | USD 105.00 | USD 821 | (20,124) |
| Encana Corp. | 860 | 04/20/18 | CAD 15.00 | CAD 1,219 | (15,353) |
| Encana Corp. | 860 | 04/20/18 | CAD 14.00 | CAD 1,219 | (43,389) |
| Eni SpA ADR | 100 | 04/20/18 | USD 35.00 | USD 353 | (8,000) |
| FMC Corp. | 278 | 04/20/18 | USD 85.00 | USD 2,129 | (5,560) |
| First Quantum Minerals Ltd. | 776 | 04/20/18 | CAD 20.00 | CAD 1,404 | (16,564) |
| Franco-Nevada Corp. | 235 | 04/20/18 | CAD 96.00 | CAD 2,066 | (5,016) |
| Halliburton Co. | 389 | 04/20/18 | USD 47.50 | USD 1,826 | (41,234) |
| Hormel Food Corp. | 580 | 04/20/18 | USD 35.00 | USD 1,991 | (21,750) |
| International Paper Co. | 408 | 04/20/18 | USD 55.00 | USD 2,180 | (27,540) |
| Nutrien Ltd. | 500 | 04/20/18 | USD 50.00 | USD 2,363 | (21,250) |
| Packaging Corp. of America | 480 | 04/20/18 | USD 125.00 | USD 5,410 | (7,200) |
| Patterson-UTI Energy, Inc. | 200 | 04/20/18 | USD 21.00 | USD 350 | (1,000) |
| Rio Tinto PLC ADR | 385 | 04/20/18 | USD 57.50 | USD 1,984 | (2,887) |
| Rio Tinto PLC ADR | 735 | 04/20/18 | USD 65.00 | USD 3,787 | (3,675) |
| Royal Dutch Shell PLC ADR, Class A | 313 | 04/20/18 | USD 65.00 | USD 1,997 | (21,128) |
| Suncor Energy, Inc. | 1,162 | 04/20/18 | CAD 44.00 | CAD 5,170 | (97,859) |
| Teck Resources Ltd., Class B | 630 | 04/20/18 | USD 28.00 | USD 1,623 | (17,955) |
| Tyson Foods, Inc., Class A | 300 | 04/20/18 | USD 77.50 | USD 2,196 | (7,500) |
| Tyson Foods, Inc., Class A | 32 | 04/20/18 | USD 75.00 | USD 234 | (2,560) |
| Vale SA ADR | 1,751 | 04/20/18 | USD 15.00 | USD 2,227 | (5,253) |
| Archer-Daniels-Midland Co. | 254 | 04/27/18 | USD 44.00 | USD 1,102 | (16,256) |
| Archer-Daniels-Midland Co. | 410 | 04/27/18 | USD 45.00 | USD 1,778 | (13,530) |
| BP PLC ADR | 251 | 04/27/18 | USD 41.00 | USD 1,018 | (17,695) |
| CF Industries Holdings, Inc. | 140 | 04/27/18 | USD 42.00 | USD 528 | (3,290) |
| Chevron Corp. | 112 | 04/27/18 | USD 121.00 | USD 1,277 | (6,272) |
| ConocoPhillips | 72 | 04/27/18 | USD 56.00 | USD 427 | (29,160) |
| EOG Resources, Inc. | 131 | 04/27/18 | USD 110.00 | USD 1,379 | (13,100) |
| International Paper Co. | 18 | 04/27/18 | USD 55.50 | USD 96 | (1,638) |
| Nutrien Ltd. | 735 | 04/27/18 | USD 51.00 | USD 3,474 | (27,563) |
| Pioneer Natural Resources Co. | 75 | 04/27/18 | USD 175.00 | USD 1,288 | (29,625) |
| Royal Dutch Shell PLC ADR, Class A | 533 | 04/27/18 | USD 64.00 | USD 3,401 | (59,963) |
| Teck Resources Ltd., Class B | 848 | 04/27/18 | USD 29.00 | USD 2,184 | (26,712) |
| BP PLC ADR | 452 | 05/04/18 | USD 42.00 | USD 1,832 | (24,408) |
| Baker Hughes a GE Co. | 311 | 05/04/18 | USD 31.01 | USD 864 | (13,938) |

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|---------------------------------------|-------|----------|-----|--------|-----|-------|----------|
| Chevron Corp. | 496 | 05/04/18 | USD | 119.00 | USD | 5,656 | (63,240) |
| ConocoPhillips | 54 | 05/04/18 | USD | 60.00 | USD | 320 | (9,342) |
| ConocoPhillips | 90 | 05/04/18 | USD | 61.00 | USD | 534 | (12,780) |
| EOG Resources, Inc. | 131 | 05/04/18 | USD | 111.00 | USD | 1,379 | (16,637) |
| Halliburton Co. | 747 | 05/04/18 | USD | 49.50 | USD | 3,506 | (63,122) |
| International Paper Co. | 19 | 05/04/18 | USD | 55.00 | USD | 102 | (2,166) |
| Nutrien Ltd. | 500 | 05/04/18 | USD | 49.00 | USD | 2,363 | (51,250) |
| Royal Dutch Shell PLC ADR, Class A | 1,117 | 05/04/18 | USD | 65.50 | USD | 7,128 | (97,179) |
| Teck Resources Ltd., Class B | 800 | 05/04/18 | USD | 27.00 | USD | 2,061 | (72,400) |
| Tyson Foods, Inc., Class A | 96 | 05/04/18 | USD | 76.00 | USD | 703 | (9,600) |
| Vale SA ADR | 1,874 | 05/04/18 | USD | 13.50 | USD | 2,384 | (54,346) |
| Vale SA ADR | 795 | 05/11/18 | USD | 13.50 | USD | 1,011 | (30,210) |
| BP PLC ADR | 456 | 05/18/18 | USD | 42.00 | USD | 1,849 | (28,500) |

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

March 31, 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> |
|---------------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------------|----------------|
| Call | | | | | |
| CF Industries Holdings, Inc. | 221 | 05/18/18 | USD 40.00 | USD 834 | \$ (26,189) |
| Chevron Corp. | 113 | 05/18/18 | USD 120.00 | USD 1,289 | (15,933) |
| Deere & Co. | 170 | 05/18/18 | USD 155.00 | USD 2,640 | (141,100) |
| EOG Resources, Inc. | 132 | 05/18/18 | USD 110.00 | USD 1,390 | (27,060) |
| Encana Corp. | 1,456 | 05/18/18 | CAD 15.00 | CAD 2,063 | (57,637) |
| Exxon Mobil Corp. | 173 | 05/18/18 | USD 77.50 | USD 1,291 | (16,175) |
| First Quantum Minerals Ltd. | 336 | 05/18/18 | CAD 22.00 | CAD 608 | (7,172) |
| Franco-Nevada Corp. | 144 | 05/18/18 | CAD 92.00 | CAD 1,266 | (20,454) |
| International Paper Co. | 74 | 05/18/18 | USD 55.00 | USD 395 | (11,285) |
| Royal Dutch Shell PLC ADR, Class A | 379 | 05/18/18 | USD 65.00 | USD 2,418 | (47,375) |
| Suncor Energy, Inc. | 432 | 05/18/18 | CAD 46.00 | CAD 1,922 | (20,454) |
| Teck Resources Ltd., Class B | 814 | 05/18/18 | USD 26.00 | USD 2,097 | (93,797) |
| Tyson Foods, Inc., Class A | 96 | 05/18/18 | USD 77.50 | USD 703 | (13,440) |
| Vale SA ADR | 1,325 | 05/18/18 | USD 13.00 | USD 1,685 | (75,525) |
| | | | | | \$ (2,600,610) |

OTC Options Written

| <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> |
|----------------------------------|--|--------------------------------|----------------------------|---------------------------|----------------------------------|--------------|
| Call | | | | | | |
| Smurfit Kappa Group PLC | Goldman Sachs International | 28,000 | 04/03/18 | EUR 29.29 | EUR 924 | \$(136,877) |
| BHP Billiton PLC | Goldman Sachs International | 282,500 | 04/04/18 | GBP 16.17 | GBP 3,980 | (2,183) |
| Nutrien Ltd. | Credit Suisse International | 63,000 | 04/04/18 | USD 48.67 | USD 2,977 | (13,721) |
| Eni SpA ADR | Morgan Stanley & Co. International PLC | 28,000 | 04/05/18 | USD 34.20 | USD 989 | (33,025) |
| Stelco Holdings, Inc. | Credit Suisse International | 40,000 | 04/05/18 | CAD 26.35 | CAD 872 | (3) |
| Canadian Natural Resources | Citibank N.A. | 19,400 | 04/09/18 | CAD 40.88 | CAD 786 | (7,666) |

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| | | | | | | | | | |
|----------------------------|--|---------|----------|-----|--------|-----|-------|-----------|--|
| Ltd. | | | | | | | | | |
| Patterson-UTI Energy, Inc. | UBS AG | 44,400 | 04/09/18 | USD | 19.25 | USD | 777 | (3,156) | |
| Rio Tinto PLC ADR | Barclays Bank PLC | 66,200 | 04/09/18 | USD | 54.00 | USD | 3,411 | (15,798) | |
| Albemarle Corp. | UBS AG | 37,000 | 04/10/18 | USD | 111.12 | USD | 3,431 | (551) | |
| Glanbia PLC | Goldman Sachs International | 93,500 | 04/10/18 | EUR | 14.63 | EUR | 1,309 | (10,071) | |
| Lundin Mining Corp. | Deutsche Bank AG | 126,500 | 04/10/18 | CAD | 9.10 | CAD | 1,069 | (3,430) | |
| South32 Ltd. | UBS AG | 489,416 | 04/10/18 | AUD | 3.69 | AUD | 1,600 | (71) | |
| Wilmar International Ltd. | JPMorgan Chase Bank N.A. | 515,000 | 04/10/18 | SGD | 3.12 | SGD | 1,648 | (31,168) | |
| ArcelorMittal | Bank of America N.A. | 30,000 | 04/11/18 | EUR | 28.99 | EUR | 774 | (111) | |
| BHP Billiton PLC | Goldman Sachs International | 282,500 | 04/11/18 | GBP | 16.17 | GBP | 3,980 | (168) | |
| BHP Billiton PLC | Goldman Sachs International | 57,700 | 04/11/18 | GBP | 14.99 | GBP | 813 | (5,340) | |
| Glencore PLC | Bank of America N.A. | 900,000 | 04/11/18 | GBP | 3.94 | GBP | 3,186 | (9,059) | |
| Mondi PLC | Morgan Stanley & Co. International PLC | 80,000 | 04/11/18 | GBP | 18.91 | GBP | 1,533 | (55,359) | |
| Nufarm Ltd. | Deutsche Bank AG | 57,000 | 04/11/18 | AUD | 8.40 | AUD | 485 | (7,800) | |
| Smurfit Kappa Group PLC | Goldman Sachs International | 28,000 | 04/11/18 | EUR | 29.29 | EUR | 924 | (138,422) | |
| Umicore SA | Morgan Stanley & Co. International PLC | 26,500 | 04/11/18 | EUR | 48.32 | EUR | 1,141 | (427) | |
| Wilmar International Ltd. | JPMorgan Chase Bank N.A. | 786,300 | 04/11/18 | SGD | 3.10 | SGD | 2,516 | (60,634) | |
| Stelco Holdings, Inc. | Credit Suisse International | 40,000 | 04/12/18 | CAD | 26.48 | CAD | 872 | (118) | |
| Suncor Energy, Inc. | Morgan Stanley & Co. International PLC | 86,500 | 04/12/18 | CAD | 45.08 | CAD | 3,848 | (25,995) | |
| Stelco Holdings, Inc. | Morgan Stanley & Co. International PLC | 15,000 | 04/13/18 | CAD | 25.57 | CAD | 327 | (198) | |
| Vale SA ADR | Morgan Stanley & Co. International PLC | 189,000 | 04/13/18 | USD | 13.05 | USD | 2,404 | (44,207) | |
| Fresnillo PLC | Credit Suisse International | 124,400 | 04/17/18 | GBP | 12.67 | GBP | 1,584 | (62,521) | |
| Newcrest Mining Ltd. | UBS AG | 25,000 | 04/17/18 | AUD | 21.40 | AUD | 491 | (945) | |

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

March 31, 2018

OTC Options Written (continued)

| Option | Counterparty | Number of Contracts | Expiration | | Exercise Price | Notional Amount (000) | | |
|-----------------------|--|------------------------|------------|-----|-------------------|--------------------------|--------|--------|
| | | | Date | | | | | |
| h Ltd. | Citibank N.A. | 272,500 | 04/17/18 | AUD | 8.03 | AUD | 2,319 | \$(10) |
| Enterprises PLC | Morgan Stanley & Co. International PLC | 26,000 | 04/17/18 | EUR | 5.76 | EUR | 139 | |
| PJSC | Credit Suisse International | 13,000 | 04/17/18 | USD | 41.10 | USD | 527 | (3) |
| L SA | Credit Suisse International | 38,000 | 04/17/18 | EUR | 47.26 | EUR | 1,770 | (2) |
| rMittal | Goldman Sachs International | 100,800 | 04/18/18 | EUR | 29.23 | EUR | 2,602 | (1) |
| re PLC | Goldman Sachs International | 1,453,000 | 04/18/18 | GBP | 4.08 | GBP | 5,144 | (1) |
| re SA | Morgan Stanley & Co. International PLC | 26,500 | 04/18/18 | EUR | 48.33 | EUR | 1,141 | (1) |
| a PLC | Goldman Sachs International | 44,400 | 04/19/18 | EUR | 15.15 | EUR | 622 | (3) |
| on-UTI Energy, Inc. | UBS AG | 44,400 | 04/19/18 | USD | 19.25 | USD | 777 | (8) |
| 2 Ltd. | UBS AG | 938,967 | 04/19/18 | AUD | 3.55 | AUD | 3,070 | (1) |
| Holdings, Inc. | Credit Suisse International | 40,000 | 04/19/18 | CAD | 26.60 | CAD | 872 | |
| r International Ltd. | Morgan Stanley & Co. International PLC | 515,000 | 04/19/18 | SGD | 3.18 | SGD | 1,648 | (2) |
| International ASA | Credit Suisse International | 49,300 | 04/19/18 | NOK | 350.89 | NOK | 16,513 | (1) |
| quantum Minerals Ltd. | Citibank N.A. | 100,000 | 04/25/18 | CAD | 19.46 | CAD | 1,809 | (3) |
| lo PLC | Credit Suisse International | 63,800 | 04/25/18 | GBP | 12.57 | GBP | 812 | (4) |
| re PLC | UBS AG | 704,100 | 04/25/18 | GBP | 3.79 | GBP | 2,493 | (4) |
| PLC | UBS AG | 100,000 | 04/25/18 | GBP | 19.47 | GBP | 1,916 | (4) |
| Holdings, Inc. | Credit Suisse International | 15,000 | 04/25/18 | CAD | 27.03 | CAD | 327 | |
| L SA | Morgan Stanley & Co. International PLC | 70,500 | 04/25/18 | EUR | 46.61 | EUR | 3,284 | (7) |
| illiton PLC | Morgan Stanley & Co. International PLC | 179,000 | 04/26/18 | GBP | 14.69 | GBP | 2,522 | (6) |
| A ADR | Barclays Bank PLC | 30,000 | 04/26/18 | USD | 33.49 | USD | 1,060 | (6) |
| an Natural Resources | | | | | | | | |
| | Credit Suisse International | 77,900 | 04/30/18 | CAD | 40.10 | CAD | 3,155 | (8) |
| A ADR | JPMorgan Chase Bank N.A. | 28,000 | 04/30/18 | USD | 34.32 | USD | 989 | (3) |
| Holdings, Inc. | Deutsche Bank AG | 20,000 | 04/30/18 | CAD | 25.64 | CAD | 436 | (1) |
| rMittal | Credit Suisse International | 116,000 | 05/02/18 | EUR | 27.07 | EUR | 2,994 | (6) |
| ex Energy Co. | UBS AG | 15,500 | 05/02/18 | USD | 96.19 | USD | 1,449 | (3) |
| lo PLC | UBS AG | 40,000 | 05/02/18 | GBP | 12.34 | GBP | 509 | (3) |
| n Ltd. | UBS AG | 214,000 | 05/02/18 | AUD | 8.73 | AUD | 1,821 | (2) |
| 2 Ltd. | Goldman Sachs International | 995,460 | 05/02/18 | AUD | 3.43 | AUD | 3,255 | (4) |
| r International Ltd. | Morgan Stanley & Co. International PLC | 515,000 | 05/02/18 | SGD | 3.31 | SGD | 1,648 | (8) |
| International ASA | Goldman Sachs International | 35,500 | 05/02/18 | NOK | 336.06 | NOK | 11,891 | (4) |
| L SA | Goldman Sachs International | 70,000 | 05/03/18 | EUR | 46.70 | EUR | 3,261 | (8) |
| Mining Corp. | Royal Bank of Canada | 196,000 | 05/04/18 | CAD | 9.18 | CAD | 1,656 | (2) |
| Holdings, Inc. | Morgan Stanley & Co. International PLC | 20,000 | 05/04/18 | CAD | 24.59 | CAD | 436 | (3) |
| quantum Minerals Ltd. | Citibank N.A. | 142,800 | 05/07/18 | CAD | 21.97 | CAD | 2,583 | (2) |
| -Nevada Corp. | Citibank N.A. | 14,400 | 05/07/18 | CAD | 93.88 | CAD | 1,266 | (1) |

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| | | | | | | | | |
|----------------------|--|-----------|----------|-----|--------|-----|-------|-----|
| nto PLC ADR | Citibank N.A. | 53,400 | 05/07/18 | USD | 53.75 | USD | 2,752 | (5 |
| Holdings, Inc. | Credit Suisse International | 40,000 | 05/07/18 | CAD | 27.00 | CAD | 872 | (|
| A ADR | Barclays Bank PLC | 253,000 | 05/07/18 | USD | 13.60 | USD | 3,218 | (7 |
| a PLC | Morgan Stanley & Co. International PLC | 115,000 | 05/09/18 | EUR | 14.35 | EUR | 1,610 | (5 |
| illiton PLC | Goldman Sachs International | 158,700 | 05/10/18 | GBP | 14.93 | GBP | 2,236 | (5 |
| Holdings, Inc. | Deutsche Bank AG | 30,200 | 05/10/18 | CAD | 23.99 | CAD | 658 | (1 |
| -Daniels-Midland | | | | | | | | |
| | Morgan Stanley & Co. International PLC | 70,000 | 05/11/18 | USD | 44.52 | USD | 3,036 | (4 |
| re PLC | Goldman Sachs International | 1,269,000 | 05/11/18 | GBP | 3.63 | GBP | 4,492 | (15 |
| n Ltd. | Credit Suisse International | 73,500 | 05/14/18 | USD | 50.61 | USD | 3,474 | (6 |
| ing Corp. of America | Bank of America N.A. | 23,200 | 05/14/18 | USD | 121.93 | USD | 2,615 | (2 |
| rMittal | Credit Suisse International | 71,000 | 05/16/18 | EUR | 25.37 | EUR | 1,833 | (10 |

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

March 31, 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> |
|--------------------|--|--------------------------------|----------------------------|---------------------------|----------------------------------|----------------|
| Call | | | | | | |
| Cimarex | | | | | | |
| Energy Co. | UBS AG | 15,500 | 05/16/18 | USD 96.19 | USD 1,449 | \$ (45,201) |
| FMC Corp. | Citibank N.A. | 35,000 | 05/16/18 | USD 85.10 | USD 2,680 | (27,747) |
| Bunge Ltd. | Morgan Stanley & Co. International PLC | 11,600 | 05/17/18 | USD 75.56 | USD 858 | (36,406) |
| Rio Tinto | | | | | | |
| PLC ADR | Citibank N.A. | 53,400 | 05/21/18 | USD 53.75 | USD 2,752 | (72,128) |
| Lundin | | | | | | |
| Mining | | | | | | |
| Corp. | Deutsche Bank AG | 126,600 | 05/24/18 | CAD 8.54 | CAD 1,070 | (50,617) |
| First | | | | | | |
| Quantum | | | | | | |
| Minerals | | | | | | |
| Ltd. | Morgan Stanley & Co. International PLC | 52,300 | 06/01/18 | CAD 18.09 | CAD 946 | (50,634) |
| | | | | | | \$ (2,717,704) |

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. 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 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)

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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 and is not necessarily an indication of the risks associated with investing in these securities. For information about the Trust's policy regarding valuation of investments, refer to the Trust's most recent financial statements as contained in its annual report.

As of March 31, 2018, the following tables summarize the Trust's investments 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 | \$ 77,985,148 | \$ 24,989,208 | \$ | \$ 102,974,356 |
| Containers & Packaging | 20,063,079 | 14,006,192 | | 34,069,271 |
| Energy Equipment & Services | 24,041,786 | | | 24,041,786 |
| Food Products | 66,312,454 | 14,209,158 | | 80,521,612 |
| Machinery | 7,005,087 | | | 7,005,087 |
| Metals & Mining | 179,146,046 | 171,924,699 | | 351,070,745 |

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

March 31, 2018

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|-------------------|----------------|---------------------------|
| Assets: (continued) | | | | |
| Investments: (continued) | | | | |
| Common Stocks: (continued) | | | | |
| Oil, Gas & Consumable Fuels | \$ 275,056,168 | \$ 32,831,370 | \$ | \$ 307,887,538 |
| Paper & Forest Products | 7,449,371 | 12,376,271 | 70 | 19,825,712 |
| Corporate Bonds | | 14,508,649 | | 14,508,649 |
| Short-Term Securities | 6,484,721 | | | 6,484,721 |
| Options Purchased: | | | | |
| Equity contracts | 4,380 | | | 4,380 |
| | \$ 663,548,240 | \$ 284,845,547.00 | \$ 70 | \$ 948,393,857 |
| Investments Valued at NAV ^(a) | | | | 427,096 \$ 948,820,953 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (2,586,672) | \$ (2,731,642) | \$ | \$ (5,318,314) |

^(a) As of March 31, 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.

During the period ended March 31, 2018, 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: May 21, 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: May 21, 2018

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

Date: May 21, 2018