

Edgar Filing: BlackRock Resources & Commodities Strategy Trust - Form N-Q

BlackRock Resources & Commodities Strategy Trust
Form N-Q
March 26, 2013

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: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

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Consolidated Schedule of Investments

BlackRock Resources & Commodities StrategyTrust (BCX)

January 31, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------------|--------------|
| Chemicals 21.4% | | |
| Agrium, Inc. (a) | 78,500 | \$ 8,908,965 |
| CF Industries Holdings, Inc. | 51,200 | 11,733,504 |
| E.I. du Pont de Nemours & Co. | 421,000 | 19,976,450 |
| Israel Chemicals Ltd. | 514,400 | 6,832,088 |
| K+S AG | 108,000 | 4,868,531 |
| Monsanto Co. (a) | 182,700 | 18,516,645 |
| The Mosaic Co. | 181,600 | 11,123,000 |
| Potash Corp. of Saskatchewan, Inc. (a) | 581,500 | 24,713,750 |
| Rentech Nitrogen Partners LP (a) | 116,000 | 5,600,480 |
| Sociedad Quimica y Minera de Chile SA - ADR | 123,900 | 7,042,476 |
| Syngenta AG | 48,500 | 20,856,836 |
| Uralkali OJSC - GDR | 255,100 | 9,706,621 |
| | | 149,879,346 |
| Energy Equipment & Services 2.5% | | |
| Atwood Oceanics, Inc. (b) | 16,900 | 891,813 |
| Baker Hughes, Inc. (a) | 32,400 | 1,448,928 |
| Basic Energy Services, Inc. (b) | 21,900 | 283,167 |
| Calfrac Well Services Ltd. (a) | 7,000 | 179,948 |
| Core Laboratories NV (a) | 17,500 | 2,233,700 |
| Forum Energy Technologies, Inc. (b) | 42,100 | 1,073,971 |
| Halliburton Co. | 43,100 | 1,753,308 |
| Key Energy Services, Inc. (b) | 135,800 | 1,104,054 |
| National Oilwell Varco, Inc. | 27,900 | 2,068,506 |
| Patterson-UTI Energy, Inc. (a) | 85,600 | 1,741,104 |
| Schlumberger Ltd. | 15,900 | 1,240,995 |
| Seadrill Ltd. | 46,054 | 1,820,590 |
| Technip SA | 11,700 | 1,266,858 |
| | | 17,106,942 |
| Food Products 2.8% | | |
| Archer-Daniels-Midland Co. | 262,000 | 7,474,860 |
| Bunge Ltd. | 111,200 | 8,858,192 |
| SLC Agricola SA | 305,000 | 3,305,245 |
| | | 19,638,297 |
| Machinery 4.7% | | |
| AGCO Corp. (b) | 245,700 | 13,022,100 |
| Deere & Co. | 149,900 | 14,099,594 |
| Joy Global, Inc. (a) | 94,500 | 5,969,565 |
| | | 33,091,259 |
| Metals & Mining 27.3% | | |
| Alexco Resource Corp. (b) | 611,000 | 2,590,640 |
| Allied Nevada Gold Corp. (a)(b) | 282,300 | 6,687,687 |
| Augusta Resource Corp. (b) | 894,729 | 2,326,295 |
| Avalon Rare Metals, Inc. (b) | 107,600 | 133,772 |

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| | | | |
|--|-----------|---------------|--------------|
| BHP Billiton Ltd. - ADR (a) | 69,600 | | 5,478,912 |
| Cliffs Natural Resources, Inc. (a) | 26,700 | | 996,177 |
| Compass Minerals International, Inc. (a) | 103,100 | | 7,428,355 |
| Detour Gold Corp. (a)(b) | 288,200 | | 6,091,093 |
| Eldorado Gold Corp. (a) | 608,300 | | 6,812,960 |
| Endeavour Silver Corp. (b) | 229,800 | | 1,578,726 |
| Common Stocks | | Shares | Value |
| Metals & Mining (concluded) | | | |
| First Majestic Silver Corp. (b) | 207,100 | \$ | 3,777,504 |
| Franco-Nevada Corp. (a) | 321,900 | | 17,205,223 |
| Freeport-McMoRan Copper & Gold, Inc. (a) | 368,900 | | 13,003,725 |
| Fresnillo Plc | 523,700 | | 13,766,769 |
| Goldcorp, Inc. | 325,300 | | 11,479,837 |
| Hi-Crush Partners LP (a) | 235,600 | | 3,983,996 |
| HudBay Minerals, Inc. | 358,200 | | 4,165,951 |
| Iluka Resources Ltd. | 196,000 | | 1,986,743 |
| Kenmare Resources Plc (b) | 4,464,100 | | 2,356,644 |
| MAG Silver Corp. (b) | 462,000 | | 5,160,096 |
| McEwen Mining, Inc. (a)(b) | 793,400 | | 2,483,342 |
| New Gold, Inc. (a)(b) | 540,300 | | 5,240,910 |
| Newmont Mining Corp. | 237,700 | | 10,211,592 |
| Novagold Resources, Inc. (a)(b) | 833,200 | | 3,682,744 |
| Pan American Silver Corp. (a) | 103,500 | | 1,812,285 |
| Prospect Global Resources, Inc. (b) | 2,884,615 | | 4,153,846 |
| Rio Tinto Plc - ADR (a) | 91,000 | | 5,138,770 |
| Seabridge Gold, Inc. (a)(b) | 460,300 | | 6,798,631 |
| Silver Wheaton Corp. (a) | 658,400 | | 22,945,240 |
| Silvercorp Metals, Inc. (a) | 1,149,100 | | 4,975,603 |
| Teck Resources Ltd., Class B | 186,200 | | 6,786,014 |
| | | | 191,240,082 |
| Oil, Gas & Consumable Fuels 37.2% | | | |
| Alpha Natural Resources, Inc. (a)(b) | 307,765 | | 2,726,798 |
| AltaGas Ltd. (a) | 303,800 | | 10,755,141 |
| Anadarko Petroleum Corp. (a) | 27,700 | | 2,216,554 |
| Angle Energy, Inc. (b) | 98,600 | | 272,845 |
| Apache Corp. (a) | 52,000 | | 4,355,520 |
| Baytex Energy Corp. (a) | 72,900 | | 3,351,909 |
| Bill Barrett Corp. (b) | 53,200 | | 849,604 |
| Bonavista Energy Corp. | 132,800 | | 1,794,811 |
| Cenovus Energy, Inc. | 67,700 | | 2,250,348 |
| Chevron Corp. | 40,500 | | 4,663,575 |
| Cobalt International Energy, Inc. (a)(b) | 28,800 | | 697,248 |
| Concho Resources, Inc. (a)(b) | 27,700 | | 2,526,794 |
| CONSOL Energy, Inc. (a) | 234,100 | | 7,336,694 |
| Continental Resources, Inc. (a)(b) | 21,300 | | 1,770,456 |
| Crescent Point Energy Corp. (a) | 267,300 | | 10,339,316 |
| Crew Energy, Inc. (a)(b) | 83,500 | | 498,120 |
| DeeThree Exploration Ltd. (b) | 167,328 | | 1,142,474 |
| Denbury Resources, Inc. (b) | 198,800 | | 3,703,644 |
| Enbridge Energy Partners LP (a) | 115,411 | | 3,460,022 |
| Energy XXI (Bermuda) Ltd. (a) | 43,500 | | 1,362,420 |
| Enterprise Products Partners LP (a) | 273,800 | | 15,516,246 |
| EOG Resources, Inc. (a) | 56,400 | | 7,048,872 |
| EQT Corp. | 29,100 | | 1,728,831 |
| Exxon Mobil Corp. | 13,200 | | 1,187,604 |
| Gasco Energy, Inc. (b) | 371,900 | | 28,264 |
| Hess Corp. (a) | 28,300 | | 1,900,628 |
| James River Coal Co. (b) | 89,100 | | 268,191 |
| Keyera Corp. (a) | 194,100 | | 10,100,050 |

Portfolio Abbreviations

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To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many securities have been abbreviated according to the following list:

| | |
|------------|-----------------------------|
| ADR | American Depositary Receipt |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| EUR | Euro |

| | |
|------------|---------------------------|
| GBP | British Pound |
| GDR | Global Depositary Receipt |
| ILS | Israeli Shekel |
| NOK | Norwegian Krone |
| USD | US Dollar |

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|--|---------------|--------------------|
| Oil, Gas & Consumable Fuels (concluded) | | |
| Kodiak Oil & Gas Corp. (b) | 138,200 | \$ 1,271,440 |
| LinnCo. LLC | 183,500 | 7,321,650 |
| Long Run Exploration Ltd. (b) | 65,838 | 290,442 |
| Magellan Midstream Partners LP (a) | 255,200 | 12,915,672 |
| MarkWest Energy Partners LP (a) | 173,300 | 9,569,626 |
| Noble Energy, Inc. (a) | 43,600 | 4,699,644 |
| Occidental Petroleum Corp. | 121,300 | 10,707,151 |
| ONEOK Partners LP | 271,950 | 16,208,220 |
| Patriot Coal Corp. (b) | 64,000 | 5,888 |
| Peabody Energy Corp. | 118,800 | 2,987,820 |
| Permian Basin Royalty Trust | 598,985 | 8,206,096 |
| PetroChina Co. Ltd. - ADR (a) | 6,200 | 881,640 |
| Pioneer Natural Resources Co. (a) | 20,800 | 2,444,832 |
| Plains All American Pipeline LP (a) | 352,500 | 18,576,750 |
| Plains Exploration & Production Co. (a)(b) | 72,100 | 3,442,775 |
| Range Resources Corp. | 53,600 | 3,600,312 |
| Rex Energy Corp. (b) | 67,300 | 883,649 |
| Rosetta Resources, Inc. (b) | 41,600 | 2,205,632 |
| Royal Dutch Shell Plc, Class A - ADR | 91,300 | 6,438,476 |
| Ship Finance International Ltd. (a) | 330,000 | 5,563,800 |
| Southwestern Energy Co. (a)(b) | 17,300 | 593,390 |
| Statoil ASA | 101,400 | 2,701,549 |
| Suncor Energy, Inc. | 153,000 | 5,205,060 |
| Targa Resources Partners LP (a) | 92,500 | 3,714,800 |
| Valero Energy Corp. (a) | 70,100 | 3,065,473 |
| Vermilion Energy, Inc. (a) | 126,900 | 6,509,128 |
| Whiting Petroleum Corp. (a)(b) | 105,700 | 5,029,206 |
| Williams Partners LP (a) | 233,500 | 11,847,790 |
| | | 260,740,890 |
| Total Common Stocks 95.9% | | 671,696,816 |

| Investment Companies | Shares | Value |
|---|---------------|--------------------|
| Sprott Physical Gold Trust (b) | 1,249,400 | \$ 17,853,926 |
| Sprott Physical Platinum and Equity Trust (b) | 702,100 | 6,999,937 |
| Total Investment Companies 3.5% | | 24,853,863 |
| Total Long-Term Investments (Cost \$719,400,350) 99.4% | | 696,550,679 |

Short-Term Securities

| | | |
|--|--------|--------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d) | 85,241 | 85,241 |
|--|--------|--------|

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Total Short-Term Securities
 (Cost \$85,241) 0.0% 85,241

Total Investments Before Options Written
 (Cost \$719,485,591*) 99.4% 696,635,920

Options Written

(Premiums Received \$6,346,135) (1.0)% (7,163,076)

Total Investments Net of Options Written 98.4% 689,472,844
Other Assets Less Liabilities 1.6% 10,901,705

Net Assets 100.0% \$ 700,374,549

Notes to Schedule of Investments

* As of January 31, 2013, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|-----------------|
| Tax cost | \$ 789,826,018 |
| Gross unrealized appreciation | \$ 58,185,330 |
| Gross unrealized depreciation | (151,375,428) |
| Net unrealized depreciation | \$ (93,190,098) |

- (a) All or a portion of security has been pledged/segregated as collateral in connection with outstanding options written.
- (b) Non-income producing security.
- (c) Represents the current yield as of report date.
- (d) Investments in issuers considered to be an affiliate of the Trust during the period ended January 31, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at October 31, 2012 | Net Activity | Shares Held at January 31, 2013 | Income | Realized Gain |
|---|--|-----------------|--|----------|------------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 7,260,037 | (7,174,796) | 85,241 | \$ 3,158 | \$ 142 |

Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

Foreign currency exchange contracts as of January 31, 2013 were as follows:

| Currency | Currency | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|------------------|---------------|--------------------------------|-----------------|--|
| Purchased | Sold | | | |
| CAD 523,000 | USD 521,548 | Deutsche Bank Securities Corp. | 2/01/13 | \$ 2,815 |
| USD 58,419 | GBP 37,000 | Bank of America Securities | 2/01/13 | (263) |
| USD 917,605 | NOK 5,042,435 | Deutsche Bank Securities Corp. | 2/01/13 | (5,428) |
| NOK 2,720,000 | USD 496,471 | Citigroup Global Markets, Inc. | 2/04/13 | 1,359 |
| NOK 2,231,000 | USD 406,464 | Deutsche Bank Securities Corp. | 2/04/13 | 1,927 |
| Total | | | | \$ 410 |

Exchange-Traded options written as of January 31, 2013 were as follows:

| Description | Put/Call | Strike Price | Expiration Date | Contracts | Market Value |
|--------------------------------------|----------|--------------|-----------------|-----------|--------------|
| CONSOL Energy, Inc. | Call | USD 36 | 2/07/13 | 410 | \$ (105) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD 43.25 | 2/16/13 | 1,065 | (35,889) |
| Apache Corp. | Call | USD 82.50 | 2/18/13 | 91 | (23,796) |
| Baker Hughes, Inc. | Call | USD 45 | 2/18/13 | 115 | (8,338) |
| CONSOL Energy, Inc. | Call | USD 34 | 2/18/13 | 409 | (4,908) |
| Crescent Point Energy Corp. | Call | CAD 38 | 2/18/13 | 38 | (2,953) |
| Crew Energy, Inc. | Call | CAD 7 | 2/18/13 | 300 | (1,203) |
| Detour Gold Corp. | Call | CAD 26 | 2/18/13 | 503 | (3,530) |
| Detour Gold Corp. | Call | CAD 27 | 2/18/13 | 503 | (3,278) |
| Enbridge Energy Partners LP | Call | USD 30 | 2/18/13 | 400 | (7,000) |
| Energy XXI (Bermuda) Ltd. | Call | USD 35 | 2/18/13 | 150 | (750) |
| Freeport-McMoRan Copper & Gold, Inc. | Call | USD 36 | 2/18/13 | 1,290 | (47,085) |
| MarkWest Energy Partners LP | Call | USD 52.50 | 2/18/13 | 100 | (27,500) |
| McEwen Mining, Inc. | Call | USD 4 | 2/18/13 | 500 | (2,500) |
| New Gold, Inc. | Call | USD 12 | 2/18/13 | 1,800 | (9,000) |
| Noble Energy, Inc. | Call | USD 110 | 2/18/13 | 152 | (15,580) |
| Plains All American Pipeline LP | Call | USD 50 | 2/18/13 | 2 | (565) |
| Plains Exploration & Production Co. | Call | USD 48 | 2/18/13 | 120 | (6,420) |
| Seabridge Gold, Inc. | Call | USD 16 | 2/18/13 | 405 | (4,050) |
| Seabridge Gold, Inc. | Call | USD 18 | 2/18/13 | 390 | (1,950) |
| Seabridge Gold, Inc. | Call | USD 19 | 2/18/13 | 815 | (4,075) |
| Ship Finance International Ltd. | Call | USD 17.50 | 2/18/13 | 290 | (3,625) |
| Silver Wheaton Corp. | Call | USD 37 | 2/18/13 | 1,150 | (20,700) |
| Vermilion Energy, Inc. | Call | CAD 52 | 2/18/13 | 61 | (1,529) |
| Vermilion Energy, Inc. | Call | CAD 52 | 2/18/13 | 383 | (9,600) |
| Magellan Midstream Partners LP | Call | USD 44.25 | 2/27/13 | 200 | (127,200) |
| Agrium, Inc. | Call | USD 110 | 3/18/13 | 393 | (227,940) |
| Allied Nevada Gold Corp. | Call | USD 35 | 3/18/13 | 940 | (9,400) |
| Alpha Natural Resources, Inc. | Call | USD 11 | 3/18/13 | 725 | (10,513) |
| AltaGas Ltd. | Call | CAD 34 | 3/18/13 | 665 | (105,011) |
| Anadarko Petroleum Corp. | Call | USD 80 | 3/18/13 | 95 | (36,100) |
| Baytex Energy Corp. | Call | CAD 46.50 | 3/18/13 | 255 | (18,536) |
| BHP Billiton Ltd. - ADR | Call | USD 77.50 | 3/18/13 | 348 | (88,392) |
| Cliffs Natural Resources, Inc. | Call | USD 40 | 3/18/13 | 93 | (8,928) |
| Cobalt International Energy, Inc. | Call | USD 25 | 3/18/13 | 100 | (10,250) |

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| | | | | | | |
|--------------------------------------|------|-----|-----|---------|-----|----------|
| Compass Minerals International, Inc. | Call | USD | 80 | 3/18/13 | 343 | (6,002) |
| Concho Resources, Inc. | Call | USD | 95 | 3/18/13 | 96 | (23,040) |
| Continental Resources, Inc. | Call | USD | 85 | 3/18/13 | 73 | (19,892) |
| Core Laboratories NV | Call | USD | 120 | 3/18/13 | 61 | (54,900) |

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

Exchange-Traded options written as of January 31, 2013 were as follows: (concluded)

| Description | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|------------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
| | | | Price | | | |
| Crescent Point Energy Corp. | Call | CAD | 39 | 3/18/13 | 445 | \$ (23,423) |
| Enterprise Products Partners LP | Call | USD | 52.50 | 3/18/13 | 2 | (830) |
| Franco-Nevada Corp. | Call | CAD | 56 | 3/18/13 | 560 | (32,284) |
| MarkWest Energy Partners LP | Call | USD | 55 | 3/18/13 | 391 | (37,145) |
| Novagold Resources, Inc. | Call | USD | 5 | 3/18/13 | 1,200 | (12,000) |
| Pan American Silver Corp. | Call | USD | 20 | 3/18/13 | 360 | (4,500) |
| Patterson-UTI Energy, Inc. | Call | USD | 20 | 3/18/13 | 297 | (31,185) |
| PetroChina Co. Ltd. - ADR | Call | USD | 145 | 3/18/13 | 21 | (5,198) |
| Pioneer Natural Resources Co. | Call | USD | 115 | 3/18/13 | 74 | (52,910) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 42 | 3/18/13 | 970 | (143,075) |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 43 | 3/18/13 | 2,035 | (191,290) |
| Silver Wheaton Corp. | Call | USD | 38 | 3/18/13 | 1,150 | (51,750) |
| Silvercorp Metals, Inc. | Call | USD | 5 | 3/18/13 | 2,200 | (16,500) |
| Silvercorp Metals, Inc. | Call | USD | 6 | 3/18/13 | 780 | (3,900) |
| Southwestern Energy Co. | Call | USD | 34 | 3/18/13 | 60 | (9,630) |
| Southwestern Energy Co. | Call | USD | 35 | 3/18/13 | 54 | (6,021) |
| Targa Resources Partners LP | Call | USD | 41 | 3/18/13 | 320 | (17,600) |
| Valero Energy Corp. | Call | USD | 38 | 3/18/13 | 245 | (144,550) |
| Whiting Petroleum Corp. | Call | USD | 50 | 3/18/13 | 134 | (15,075) |
| Williams Partners LP | Call | USD | 50 | 3/18/13 | 40 | (7,500) |
| Apache Corp. | Call | USD | 82.50 | 4/22/13 | 91 | (40,950) |
| Calfrac Well Services Ltd. | Call | CAD | 26 | 4/22/13 | 25 | (2,131) |
| Eldorado Gold Corp. | Call | USD | 14 | 4/22/13 | 381 | (4,762) |
| EOG Resources, Inc. | Call | USD | 130 | 4/22/13 | 197 | (77,322) |
| Hess Corp. | Call | USD | 60 | 4/22/13 | 100 | (83,500) |
| Hi-Crush Partners LP | Call | USD | 20 | 4/22/13 | 13 | (715) |
| Joy Global, Inc. | Call | USD | 70 | 4/22/13 | 623 | (84,417) |
| Keyera Corp. | Call | CAD | 52 | 4/22/13 | 678 | (76,474) |
| Monsanto Co. | Call | USD | 105 | 4/22/13 | 914 | (184,628) |
| Rentech Nitrogen Partners LP | Call | USD | 47.50 | 4/22/13 | 337 | (74,982) |
| Rio Tinto Plc - ADR | Call | USD | 60 | 4/22/13 | 285 | (31,350) |
| Total | | | | | | \$ (2,459,630) |

Over-the-counter options written as of January 31, 2013 were as follows:

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|------------------------|--------------------------------|--------------|--------|-------|--------------------|-----------|-----------------|
| | | | | Price | | | |
| Augusta Resource Corp. | Morgan Stanley & Co., Inc. | Call | USD | 2.41 | 2/04/13 | 43,000 | \$ (8,174) |
| Chevron Corp. | Citigroup Global Markets, Inc. | Call | USD | 107 | 2/04/13 | 13,500 | (110,025) |
| Kenmare Resources Plc | Goldman Sachs & Co. | Call | GBP | 0.32 | 2/05/13 | 685,500 | (21,550) |
| EQT Corp. | Morgan Stanley & Co., Inc. | Call | USD | 59.02 | 2/06/13 | 10,000 | (8,799) |
| McEwen Mining, Inc. | Morgan Stanley & Co., Inc. | Call | USD | 3.93 | 2/06/13 | 50,000 | (3) |

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| | | | | | | | |
|-------------------------------------|--------------------------------|------|-----|-------|---------|---------|-----------|
| DeeThree Exploration Ltd. | Citigroup Global Markets, Inc. | Call | CAD | 6.46 | 2/07/13 | 22,000 | (8,581) |
| E.I. du Pont de Nemours & Co. | Morgan Stanley & Co., Inc. | Call | USD | 44.60 | 2/07/13 | 116,200 | (331,170) |
| Plains Exploration & Production Co. | UBS Securities LLC | Call | USD | 47.08 | 2/07/13 | 13,500 | (12,025) |
| SLC Agricola SA | Credit Suisse First Boston | Call | BRL | 20.29 | 2/07/13 | 16,000 | (10,635) |
| Archer-Daniels-Midland Co. | Goldman Sachs & Co. | Call | USD | 28.15 | 2/08/13 | 91,500 | (53,822) |
| DeeThree Exploration Ltd. | Morgan Stanley & Co., Inc. | Call | CAD | 6.68 | 2/08/13 | 6,200 | (1,480) |
| Exxon Mobil Corp. | Credit Suisse First Boston | Call | USD | 89.95 | 2/08/13 | 4,400 | (3,610) |
| Forum Energy Technologies, Inc. | Morgan Stanley & Co., Inc. | Call | USD | 25.60 | 2/08/13 | 14,700 | (6,684) |
| Halliburton Co. | Banc of America Securities | Call | USD | 34.73 | 2/08/13 | 15,000 | (89,250) |
| Kodiak Oil & Gas Corp. | Goldman Sachs & Co. | Call | USD | 8.56 | 2/08/13 | 46,000 | (29,814) |

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

Over-the-counter options written as of January 31, 2013 were as follows: (continued)

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|--------------------------------------|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------|
| | | | Price | | | | |
| Silvercorp Metals, Inc. | Goldman Sachs & Co. | Call | USD | 5.38 | 2/08/13 | 97,000 | \$ |
| Denbury Resources, Inc. | Goldman Sachs & Co. | Call | USD | 16.40 | 2/11/13 | 64,500 | (144,016) |
| Magellan Midstream Partners LP | Goldman Sachs & Co. | Call | USD | 43.29 | 2/11/13 | 69,500 | (508,740) |
| Fresnillo Plc | Morgan Stanley & Co., Inc. | Call | GBP | 19.84 | 2/12/13 | 122,000 | |
| Uralkali OJSC - GDR | Morgan Stanley & Co., Inc. | Call | USD | 39.96 | 2/12/13 | 84,200 | (6,918) |
| Eldorado Gold Corp. | Credit Suisse First Boston | Call | USD | 13.04 | 2/13/13 | 108,000 | (453) |
| First Majestic Silver Corp. | Goldman Sachs & Co. | Call | USD | 21.19 | 2/13/13 | 67,000 | (2,093) |
| MAG Silver Corp. | Citigroup Global Markets, Inc. | Call | CAD | 10.04 | 2/13/13 | 40,000 | (45,817) |
| Bunge Ltd. | Deutsche Bank Securities Corp. | Call | USD | 73.93 | 2/14/13 | 38,900 | (223,138) |
| Franco-Nevada Corp. | Deutsche Bank Securities Corp. | Call | CAD | 57.74 | 2/14/13 | 56,700 | (1,048) |
| ONEOK Partners LP | UBS Securities LLC | Call | USD | 55.22 | 2/14/13 | 46,500 | (203,670) |
| Sprott Physical Gold Trust | UBS Securities LLC | Call | USD | 14.56 | 2/14/13 | 150,000 | (6,200) |
| Rio Tinto Plc - ADR | Credit Suisse First Boston | Call | USD | 54.47 | 2/21/13 | 31,700 | (81,141) |
| SLC Agricola SA | Credit Suisse First Boston | Call | BRL | 20.92 | 2/21/13 | 32,900 | (16,567) |
| The Mosaic Co. | JPMorgan Chase Securities | Call | USD | 58.87 | 2/22/13 | 63,500 | (163,172) |
| Occidental Petroleum Corp. | Citigroup Global Markets, Inc. | Call | USD | 80.70 | 2/22/13 | 42,500 | (321,725) |
| Alexco Resource Corp. | Morgan Stanley & Co., Inc. | Call | USD | 4.01 | 2/25/13 | 37,500 | (12,847) |
| Bill Barrett Corp. | Morgan Stanley & Co., Inc. | Call | USD | 20.63 | 2/25/13 | 18,600 | (370) |
| DeeThree Exploration Ltd. | Morgan Stanley & Co., Inc. | Call | CAD | 7.25 | 2/25/13 | 27,400 | (3,656) |
| MarkWest Energy Partners LP | Deutsche Bank Securities Corp. | Call | USD | 53.15 | 2/25/13 | 11,500 | (24,663) |
| Augusta Resource Corp. | Citigroup Global Markets, Inc. | Call | USD | 2.76 | 2/26/13 | 43,000 | (3,780) |
| Alexco Resource Corp. | UBS Securities LLC | Call | USD | 4.30 | 2/28/13 | 50,000 | (9,931) |
| National Oilwell Varco, Inc. | Morgan Stanley & Co., Inc. | Call | USD | 72.50 | 2/28/13 | 10,000 | (32,300) |
| Ship Finance International Ltd. | Citigroup Global Markets, Inc. | Call | USD | 16.48 | 2/28/13 | 60,000 | (33,803) |
| Sprott Physical Gold Trust | Deutsche Bank Securities Corp. | Call | USD | 14.41 | 3/01/13 | 125,000 | (17,481) |
| Whiting Petroleum Corp. | Goldman Sachs & Co. | Call | USD | 47.20 | 3/01/13 | 13,800 | (25,841) |
| Alexco Resource Corp. | Morgan Stanley & Co., Inc. | Call | USD | 4.04 | 3/04/13 | 34,130 | (11,916) |
| Iluka Resources Ltd. | Citigroup Global Markets, Inc. | Call | AUD | 9.64 | 3/04/13 | 68,600 | (41,917) |
| Plains All American Pipeline LP | Banc of America Securities | Call | USD | 50.29 | 3/05/13 | 44,000 | (117,037) |
| Plains All American Pipeline LP | Morgan Stanley & Co., Inc. | Call | USD | 51.97 | 3/05/13 | 39,000 | (44,549) |
| Seadrill Ltd. | Deutsche Bank Securities Corp. | Call | NOK | 212.40 | 3/06/13 | 16,200 | (16,977) |
| Technip SA | Citigroup Global Markets, Inc. | Call | EUR | 81.52 | 3/06/13 | 2,100 | (5,796) |
| E.I. du Pont de Nemours & Co. | Goldman Sachs & Co. | Call | USD | 46.33 | 3/07/13 | 31,200 | (48,806) |
| Range Resources Corp. | Goldman Sachs & Co. | Call | USD | 66.69 | 3/07/13 | 18,700 | (49,783) |
| Rentech Nitrogen Partners LP | Deutsche Bank Securities Corp. | Call | USD | 44.28 | 3/07/13 | 24,300 | (104,829) |
| Royal Dutch Shell Plc, Class A - ADR | Citigroup Global Markets, Inc. | Call | USD | 69.22 | 3/07/13 | 32,000 | (50,039) |
| Chevron Corp. | Morgan Stanley & Co., Inc. | Call | USD | 116.35 | 3/11/13 | 2,000 | (3,567) |
| HudBay Minerals, Inc. | Deutsche Bank Securities Corp. | Call | CAD | 12.05 | 3/11/13 | 126,600 | (28,941) |
| Peabody Energy Corp. | Morgan Stanley & Co., Inc. | Call | USD | 26 | 3/11/13 | 41,500 | (32,646) |
| Williams Partners LP | UBS Securities LLC | Call | USD | 51.77 | 3/11/13 | 47,000 | (33,597) |
| Denbury Resources, Inc. | Banc of America Securities | Call | USD | 18.05 | 3/12/13 | 5,000 | (5,129) |
| Israel Chemicals Ltd. | Banc of America Securities | Call | ILS | 47.82 | 3/12/13 | 180,000 | (102,260) |
| Syngenta AG | Morgan Stanley & Co., Inc. | Call | CHF | 384.91 | 3/12/13 | 17,000 | (246,042) |
| Technip SA | Citigroup Global Markets, Inc. | Call | EUR | 81.52 | 3/12/13 | 2,100 | (6,331) |
| SLC Agricola SA | UBS Securities LLC | Call | BRL | 21.41 | 3/13/13 | 31,500 | (15,176) |
| AGCO Corp. | Deutsche Bank Securities Corp. | Call | USD | 52.48 | 3/20/13 | 86,000 | (185,947) |
| Fresnillo Plc | Deutsche Bank Securities Corp. | Call | GBP | 16.83 | 3/20/13 | 61,300 | (38,604) |
| Kenmare Resources Plc | Deutsche Bank Securities Corp. | Call | GBP | 0.34 | 3/20/13 | 774,000 | (25,455) |
| LinnCo. LLC | Morgan Stanley & Co., Inc. | Call | USD | 38.49 | 3/20/13 | 32,000 | (45,120) |
| Altas Income Ltd. | Deutsche Bank Securities Corp. | Call | CAD | 35.09 | 3/21/13 | 19,900 | (11,413) |

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

Over-the-counter options written as of January 31, 2013 were as follows: (concluded)

| Description | Counterparty | Put/ Call | Strike | | Expiration Date | Contracts | Market Value |
|---|--------------------------------|--------------|--------|--------|--------------------|-----------|-----------------------|
| | | | Price | | | | |
| Goldcorp, Inc. | UBS Securities LLC | Call | USD | 38.38 | 3/21/13 | 113,500 | \$ (56,289) |
| Newmont Mining Corp. | Morgan Stanley & Co., Inc. | Call | USD | 45.35 | 3/21/13 | 83,100 | (58,484) |
| Sociedad Quimica y Minera de Chile SA - ADR | Goldman Sachs & Co. | Call | USD | 58.66 | 3/21/13 | 43,400 | (21,188) |
| Augusta Resource Corp. | UBS Securities LLC | Call | USD | 2.56 | 3/26/13 | 19,000 | (4,496) |
| Endeavour Silver Corp. | Citigroup Global Markets, Inc. | Call | USD | 7.43 | 3/26/13 | 80,500 | (16,271) |
| Rex Energy Corp. | Deutsche Bank Securities Corp. | Call | USD | 14.15 | 3/26/13 | 23,500 | (8,975) |
| Rosetta Resources, Inc. | Deutsche Bank Securities Corp. | Call | USD | 51.31 | 3/26/13 | 14,500 | (53,377) |
| Schlumberger Ltd. | Citigroup Global Markets, Inc. | Call | USD | 79.31 | 3/26/13 | 5,500 | (9,094) |
| Suncor Energy, Inc. | Citigroup Global Markets, Inc. | Call | USD | 34.74 | 3/26/13 | 53,500 | (45,039) |
| Teck Resources Ltd., Class B | Citigroup Global Markets, Inc. | Call | CAD | 38.35 | 3/26/13 | 93,000 | (59,094) |
| Altas Income Ltd. | Deutsche Bank Securities Corp. | Call | CAD | 35.09 | 3/27/13 | 19,900 | (11,861) |
| Atwood Oceanics, Inc. | Morgan Stanley & Co., Inc. | Call | USD | 54.47 | 3/27/13 | 6,000 | (5,581) |
| Crescent Point Energy Corp. | Citigroup Global Markets, Inc. | Call | CAD | 40.08 | 3/27/13 | 47,500 | (10,836) |
| Enterprise Products Partners LP | Citigroup Global Markets, Inc. | Call | USD | 56.60 | 3/27/13 | 95,500 | (79,157) |
| Basic Energy Services, Inc. | Citigroup Global Markets, Inc. | Call | USD | 13.29 | 4/01/13 | 7,500 | (5,459) |
| Cenovus Energy, Inc. | Goldman Sachs & Co. | Call | USD | 34.23 | 4/01/13 | 23,600 | (16,633) |
| LinnCo. LLC | JPMorgan Chase Securities | Call | USD | 39.97 | 4/02/13 | 32,000 | (24,608) |
| MAG Silver Corp. | Morgan Stanley & Co., Inc. | Call | CAD | 11.40 | 4/02/13 | 40,000 | (24,624) |
| Whiting Petroleum Corp. | Morgan Stanley & Co., Inc. | Call | USD | 49.75 | 4/02/13 | 9,500 | (13,782) |
| Deere & Co. | UBS Securities LLC | Call | USD | 96.25 | 4/03/13 | 52,400 | (71,145) |
| K+S AG | Deutsche Bank Securities Corp. | Call | EUR | 34.45 | 4/03/13 | 37,800 | (29,255) |
| Kenmare Resources Plc | Morgan Stanley & Co., Inc. | Call | GBP | 0.34 | 4/03/13 | 774,000 | (29,541) |
| Statoil ASA | Deutsche Bank Securities Corp. | Call | NOK | 147.61 | 4/03/13 | 35,500 | (14,337) |
| ONEOK Partners LP | Morgan Stanley & Co., Inc. | Call | USD | 60.55 | 4/04/13 | 48,500 | (35,065) |
| Plains All American Pipeline LP | Deutsche Bank Securities Corp. | Call | USD | 52.70 | 4/05/13 | 20,000 | (20,186) |
| HudBay Minerals, Inc. | Deutsche Bank Securities Corp. | Call | CAD | 11.80 | 4/11/13 | 52,500 | (24,270) |
| Key Energy Services, Inc. | Banc of America Securities | Call | USD | 8.50 | 4/11/13 | 47,500 | (23,988) |
| Williams Partners LP | UBS Securities LLC | Call | USD | 50.79 | 4/11/13 | 30,700 | (43,106) |
| Plains All American Pipeline LP | Deutsche Bank Securities Corp. | Call | USD | 52.70 | 4/18/13 | 20,000 | (21,776) |
| SLC Agricola SA | JPMorgan Chase Securities | Call | BRL | 22.01 | 4/21/13 | 26,300 | (9,060) |
| Total | | | | | | | \$ (4,703,446) |

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

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

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

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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 level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Consolidated Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure 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 investment and derivative financial instrument 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 and other significant accounting policies, please 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 as of January 31, 2013:

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-----------------------|---------|-----------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 107,615,270 | \$ 42,264,076 | | \$ 149,879,346 |
| Energy Equipment & Services | 14,019,494 | 3,087,448 | | 17,106,942 |
| Food Products | 19,638,297 | | | 19,638,297 |
| Machinery | 33,091,259 | | | 33,091,259 |
| Metals & Mining | 173,129,926 | 18,110,156 | | 191,240,082 |
| Oil, Gas & Consumable Fuels | 258,039,341 | 2,701,549 | | 260,740,890 |
| Investment Companies | 24,853,863 | | | 24,853,863 |
| Short-Term Securities | 85,241 | | | 85,241 |
| Total | \$ 630,472,691 | \$ 66,163,229 | | \$ 696,635,920 |
| | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Foreign currency exchange contracts | \$ 6,101 | | | \$ 6,101 |
| Liabilities: | | | | |
| Equity contracts | (2,296,436) | \$ (4,866,640) | | (7,163,076) |
| Foreign currency exchange contracts | | (5,691) | | (5,691) |
| Total | \$ (2,296,026) | \$ (4,866,640) | | \$ (7,162,666) |

¹ Derivative financial instruments are foreign currency exchange contracts and options written. Foreign currency exchange contracts are valued at the unrealized appreciation/ depreciation on the instrument and options written are shown at value.

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of January 31, 2013, such assets and liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|---------------------|---------|---------------------|
| Assets: | | | | |
| Cash | \$8,585,999 | | | \$ 8,585,999 |
| Foreign currency at value | 76,614 | | | 76,614 |
| Liabilities: | | | | |
| Cash received as collateral for options written | | \$ (448,000) | | (448,000) |
| Total | \$8,662,613 | \$ (448,000) | | \$ 8,214,613 |

There were no transfers between levels during the period ended January 31, 2013.

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

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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: March 26, 2013

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: March 26, 2013

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

Date: March 26, 2013