

BlackRock Resources & Commodities Strategy Trust
Form N-Q
November 22, 2016

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: 12/31/2016

Date of reporting period: 09/30/2016

Item 1 Schedule of Investments

Schedule of Investments September 30, 2016

(Unaudited)

BlackRock Resources & Commodities StrategyTrust (BCX)
(Percentages shown are based on Net Assets)

| | Shares | Value |
|---|---------------|---------------|
| Common Stocks | | |
| Chemicals 14.4% | | |
| Agrium, Inc. (a) | 186,959 | \$ 16,936,680 |
| CF Industries Holdings, Inc. (a) | 689,270 | 16,783,726 |
| Monsanto Co. (b) | 400,561 | 40,937,334 |
| Mosaic Co. (a)(b) | 1,190,177 | 29,111,729 |
| Potash Corp. of Saskatchewan, Inc. (a) | 1,872,007 | 30,551,154 |
| | | 134,320,623 |
| Containers & Packaging 5.4% | | |
| International Paper Co. (a) | 559,075 | 26,824,420 |
| Packaging Corp. of America (a) | 294,719 | 23,948,866 |
| | | 50,773,286 |
| Energy Equipment & Services 3.0% | | |
| Baker Hughes, Inc. (a) | 280,627 | 14,163,245 |
| Schlumberger Ltd. (a) | 175,452 | 13,797,545 |
| | | 27,960,790 |
| Food & Staples Retailing 2.0% | | |
| Fyffes PLC | 11,150,417 | 18,488,205 |
| Food Products 5.3% | | |
| AGT Food & Ingredients, Inc. | 433,833 | 12,390,505 |
| Elders Ltd. (c) | 1,246,695 | 3,697,777 |
| First Resources Ltd. | 8,361,900 | 11,254,012 |
| Glanbia PLC | 234,673 | 4,514,514 |
| Golden Agri-Resources Ltd. | 31,419,900 | 8,215,349 |
| Kerry Group PLC | 107,592 | 8,963,281 |
| | | 49,035,438 |
| Independent Power and Renewable Electricity Producers 0.0% | | |
| Greenko Group PLC (c) | 59,000 | 772 |
| Machinery 2.0% | | |
| Deere & Co. (a) | 224,373 | 19,150,236 |
| Metals & Mining 29.9% | | |
| ArcelorMittal (c) | 3,592,045 | 21,905,696 |
| Barrick Gold Corp. (a) | 913,497 | 16,187,167 |
| Boliden AB | 623,793 | 14,662,040 |
| Detour Gold Corp. (a)(c) | 452,308 | 9,839,453 |
| Eldorado Gold Corp. (c) | 3,372,003 | 13,262,347 |
| First Quantum Minerals Ltd. | 1,811,807 | 14,997,694 |
| Glencore PLC (c) | 10,569,147 | 28,940,013 |
| Lundin Mining Corp. (c) | 3,251,767 | 12,863,806 |
| MMC Norilsk Nickel PJSC ADR | 907,245 | 14,500,609 |
| Nevsun Resources Ltd. | 2,908,340 | 8,800,724 |
| Newcrest Mining Ltd. | 1,650,000 | 27,852,279 |
| Rio Tinto PLC ADR (a) | 1,201,854 | 40,141,924 |
| Silver Wheaton Corp. | 757,718 | 20,481,118 |
| Tahoe Resources, Inc. (a) | 772,833 | 9,908,191 |
| Teck Resources Ltd., Class B (a) | 689,965 | 12,440,069 |
| Vale SA ADR (a) | 2,201,948 | 12,110,714 |
| | | 278,893,844 |
| Oil, Gas & Consumable Fuels 36.7% | | |
| Anadarko Petroleum Corp. (a) | 276,375 | 17,511,115 |
| Common Stocks | Shares | Value |
| Oil, Gas & Consumable Fuels (continued) | | |
| BP PLC ADR (a) | 1,297,952 | \$ 45,635,992 |
| Cairn Energy PLC (c) | 3,188,680 | 7,767,398 |
| Chevron Corp. (a)(b) | 147,652 | 15,196,344 |

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| | | |
|--|-------------------|-------------|
| Cimarex Energy Co. (a) | 100,917 | 13,560,217 |
| ConocoPhillips (a)(b) | 472,360 | 20,533,489 |
| Devon Energy Corp. (a) | 378,200 | 16,682,402 |
| Enbridge, Inc. (a) | 513,860 | 22,584,068 |
| Eni SpA ADR | 392,070 | 11,319,061 |
| EOG Resources, Inc. (a) | 207,968 | 20,112,585 |
| Exxon Mobil Corp. (a)(b) | 515,004 | 44,949,549 |
| Hess Corp. (a) | 261,372 | 14,014,767 |
| Occidental Petroleum Corp. (a) | 258,800 | 18,871,696 |
| Pioneer Natural Resources Co. (a) | 91,300 | 16,949,845 |
| Royal Dutch Shell PLC, A Shares | 215,918 | 5,371,559 |
| Royal Dutch Shell PLC, A Shares ADR (a) | 1,036,474 | 51,896,253 |
| | | 342,956,340 |
| Paper & Forest Products 1.0% | | |
| Precious Woods Holding AG (c) | 20,000 | 123,520 |
| TFS Corp. Ltd. (d) | 7,903,565 | 9,013,012 |
| | | 9,136,532 |
| Total Common Stocks 99.7% | | 930,716,066 |
| Preferred Stocks | | |
| Food Products 0.9% | | |
| Tyson Foods, Inc. (c) | 99,842 | 8,173,066 |
| Total Long-Term Investments | | |
| | | 938,889,132 |
| (Cost \$852,036,600) 100.6% | | |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.20% (e)(f) | 7,204,050 | 7,204,050 |
| | Beneficial | |
| | Interest | |
| | (000) | |
| BlackRock Liquidity Series, LLC Money Market Series, 0.51% (e)(f)(g) | \$ 1,961 | 1,961,228 |
| Total Short-Term Securities | | |
| | | 9,165,278 |
| (Cost \$9,165,278) 1.0% | | |
| Total Investments Before Options Written | | |
| | | 948,054,410 |
| (Cost \$861,201,878*) 101.6% | | |

Portfolio Abbreviations

| | | |
|--|--------------------------|--------------------------|
| ADR American Depositary Receipt | EUR Euro | SEK Swedish Krona |
| AUD Australian Dollar | GBP British Pound | USD U.S. Dollar |
| CAD Canadian Dollar | | |

SEPTEMBER 30, 2016

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Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

| | | |
|--|--|----------------|
| Options Written | | Value |
| (Premiums Received \$7,686,908) (1.0)% | | \$ (9,089,116) |
| Total Investments Net of Options Written 100.6% | | 938,965,294 |
| Liabilities in Excess of Other Assets (0.6)% | | (5,812,376) |
| Net Assets 100.0% | | \$ 933,152,918 |

Notes to Schedule of Investments

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

| | |
|-------------------------------|----------------|
| Tax cost | \$ 902,183,733 |
| Gross unrealized appreciation | \$ 69,148,917 |
| Gross unrealized depreciation | (23,278,240) |
| Net unrealized appreciation | \$ 45,870,677 |

(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 security has been pledged as collateral in connection with outstanding OTC derivatives.

(c) Non-income producing security.

(d) Security, or a portion of security, is on loan.

(e) During the period ended September 30, 2016, 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:

| | Shares/ Beneficial Interest Held at | | Shares/ Beneficial Interest Held at September 30, | Value at September 30, | |
|--|---|-----------------|--|---------------------------|---------------------|
| | December 31, | Net | | 2016 | Income |
| Affiliates | 2015 | Activity | 2016 | 2016 | Income |
| BlackRock Liquidity Funds, TempFund, Institutional Class | 6,170,241 | (6,170,241) | | | \$ 39,728 |
| BlackRock Liquidity Funds, T-Fund, Institutional Class | | 7,204,050 | 7,204,050 | \$7,204,050 | 1,689 |
| BlackRock Liquidity Series, LLC Money Market Series | \$ 35,689 | \$ 1,925,539 | \$1,961,228 | 1,961,228 | 66,940 ¹ |
| Total | | | | \$9,165,278 | \$ 108,357 |

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.

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(f) Current yield as of period end.

(g) Security was purchased with the cash collateral from loaned securities. The Trust may withdraw up to 25% of its investment daily, although the manager of the BlackRock Liquidity Series LLC, Money Market Series, in its sole discretion, may permit an investor to withdraw more than 25% on any one day.

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 industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|-------------------------------------|--------------|--------------------|--------|-------|-----------|------------|
| | | | Price | | | |
| Barrick Gold Corp. | Call | 10/07/16 | USD | 20.00 | 1,000 | \$ (2,000) |
| BP PLC ADR | Call | 10/07/16 | USD | 34.00 | 272 | (33,864) |
| BP PLC ADR | Call | 10/07/16 | USD | 34.50 | 272 | (22,576) |
| CF Industries Holdings, Inc. | Call | 10/07/16 | USD | 25.50 | 500 | (6,500) |
| ConocoPhillips | Call | 10/07/16 | USD | 45.00 | 229 | (3,893) |
| EOG Resources, Inc. | Call | 10/07/16 | USD | 91.00 | 210 | (125,475) |
| Exxon Mobil Corp. | Call | 10/07/16 | USD | 88.50 | 320 | (8,960) |
| Mosaic Co. | Call | 10/07/16 | USD | 29.00 | 420 | (2,100) |
| Mosaic Co. | Call | 10/07/16 | USD | 30.00 | 250 | (500) |
| Occidental Petroleum Corp. | Call | 10/07/16 | USD | 77.50 | 45 | (180) |
| Potash Corp. of Saskatchewan, Inc. | Call | 10/07/16 | USD | 17.50 | 1,003 | (6,018) |
| Potash Corp. of Saskatchewan, Inc. | Call | 10/07/16 | USD | 18.50 | 680 | (29,920) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 10/07/16 | USD | 51.00 | 345 | (9,488) |
| Anadarko Petroleum Corp. | Call | 10/14/16 | USD | 55.00 | 26 | (21,905) |

Schedule of Investments (continued)

BlackRock Resources & Commodities StrategyTrust (BCX)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|-------------------------------------|--------------|--------------------|--------|--------|-----------|-------------|
| | | | Price | | | |
| Anadarko Petroleum Corp. | Call | 10/14/16 | USD | 61.50 | 103 | \$ (29,252) |
| Baker Hughes, Inc. | Call | 10/14/16 | USD | 51.50 | 122 | (8,418) |
| BP PLC ADR | Call | 10/14/16 | USD | 35.00 | 327 | (21,418) |
| CF Industries Holdings, Inc. | Call | 10/14/16 | USD | 28.00 | 660 | (3,630) |
| Chevron Corp. | Call | 10/14/16 | USD | 104.00 | 70 | (5,880) |
| ConocoPhillips | Call | 10/14/16 | USD | 44.50 | 207 | (9,626) |
| Deere & Co. | Call | 10/14/16 | USD | 84.50 | 225 | (39,375) |
| Devon Energy Corp. | Call | 10/14/16 | USD | 41.00 | 3 | (1,035) |
| Devon Energy Corp. | Call | 10/14/16 | USD | 43.00 | 3 | (588) |
| EOG Resources, Inc. | Call | 10/14/16 | USD | 92.50 | 130 | (63,375) |
| Exxon Mobil Corp. | Call | 10/14/16 | USD | 90.00 | 267 | (5,206) |
| Hess Corp. | Call | 10/14/16 | USD | 55.50 | 142 | (11,005) |
| International Paper Co. | Call | 10/14/16 | USD | 49.00 | 545 | (21,800) |
| Mosaic Co. | Call | 10/14/16 | USD | 30.50 | 550 | (27,500) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 10/14/16 | USD | 51.00 | 345 | (18,112) |
| Schlumberger Ltd. | Call | 10/14/16 | USD | 81.00 | 54 | (1,701) |
| Vale SA ADR | Call | 10/14/16 | USD | 6.00 | 2,200 | (12,100) |
| Agrium, Inc. | Call | 10/21/16 | CAD | 120.00 | 375 | (49,735) |
| Anadarko Petroleum Corp. | Call | 10/21/16 | USD | 60.00 | 200 | (85,500) |
| Barrick Gold Corp. | Call | 10/21/16 | USD | 20.00 | 300 | (3,450) |
| BP PLC ADR | Call | 10/21/16 | USD | 34.00 | 289 | (42,483) |
| BP PLC ADR | Call | 10/21/16 | USD | 36.00 | 917 | (30,261) |
| Chevron Corp. | Call | 10/21/16 | USD | 105.00 | 70 | (5,425) |
| ConocoPhillips | Call | 10/21/16 | USD | 44.00 | 83 | (6,640) |
| ConocoPhillips | Call | 10/21/16 | USD | 46.00 | 344 | (7,052) |
| Deere & Co. | Call | 10/21/16 | USD | 85.00 | 225 | (39,938) |
| Detour Gold Corp. | Call | 10/21/16 | CAD | 34.00 | 334 | (2,037) |
| Exxon Mobil Corp. | Call | 10/21/16 | USD | 84.50 | 567 | (189,945) |
| Hess Corp. | Call | 10/21/16 | USD | 62.50 | 82 | (4,100) |
| International Paper Co. | Call | 10/21/16 | USD | 49.00 | 544 | (29,104) |
| Mosaic Co. | Call | 10/21/16 | USD | 29.00 | 420 | (1,260) |
| Mosaic Co. | Call | 10/21/16 | USD | 31.00 | 500 | (5,000) |
| Packaging Corp. of America | Call | 10/21/16 | USD | 82.50 | 385 | (67,375) |
| Potash Corp. of Saskatchewan, Inc. | Call | 10/21/16 | USD | 17.00 | 1,040 | (16,120) |
| Potash Corp. of Saskatchewan, Inc. | Call | 10/21/16 | USD | 18.00 | 400 | (2,800) |
| Rio Tinto PLC ADR | Call | 10/21/16 | USD | 32.50 | 255 | (40,800) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 10/21/16 | USD | 52.50 | 1,036 | (28,490) |
| Schlumberger Ltd. | Call | 10/21/16 | USD | 82.50 | 181 | (6,606) |
| Tahoe Resources, Inc. | Call | 10/21/16 | CAD | 21.00 | 730 | (2,502) |
| Vale SA ADR | Call | 10/21/16 | USD | 5.50 | 2,200 | (55,000) |
| Anadarko Petroleum Corp. | Call | 10/28/16 | USD | 65.00 | 325 | (56,388) |
| Barrick Gold Corp. | Call | 10/28/16 | USD | 19.50 | 500 | (14,250) |
| BP PLC ADR | Call | 10/28/16 | USD | 35.00 | 639 | (58,149) |
| CF Industries Holdings, Inc. | Call | 10/28/16 | USD | 26.50 | 500 | (16,250) |
| ConocoPhillips | Call | 10/28/16 | USD | 42.00 | 300 | (67,500) |
| Deere & Co. | Call | 10/28/16 | USD | 85.00 | 220 | (44,660) |
| EOG Resources, Inc. | Call | 10/28/16 | USD | 93.50 | 155 | (75,950) |
| EOG Resources, Inc. | Call | 10/28/16 | USD | 94.50 | 104 | (43,940) |
| Hess Corp. | Call | 10/28/16 | USD | 51.00 | 143 | (62,920) |
| Hess Corp. | Call | 10/28/16 | USD | 54.00 | 152 | (33,060) |
| Mosaic Co. | Call | 10/28/16 | USD | 27.50 | 600 | (16,200) |
| Mosaic Co. | Call | 10/28/16 | USD | 30.00 | 420 | (21,000) |
| Occidental Petroleum Corp. | Call | 10/28/16 | USD | 73.00 | 395 | (76,038) |
| Potash Corp. of Saskatchewan, Inc. | Call | 10/28/16 | USD | 18.00 | 1,003 | (31,093) |
| Royal Dutch Shell PLC, A Shares ADR | Call | 10/28/16 | USD | 49.50 | 350 | (56,000) |
| Schlumberger Ltd. | Call | 10/28/16 | USD | 81.50 | 109 | (8,502) |
| Vale SA ADR | Call | 10/28/16 | USD | 5.50 | 2,200 | (70,400) |
| Barrick Gold Corp. | Call | 11/04/16 | USD | 20.00 | 1,000 | (28,500) |

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|------------------------------|------|----------|-----|--------|-----|-----------|
| BP PLC ADR | Call | 11/04/16 | USD | 35.50 | 916 | (71,906) |
| CF Industries Holdings, Inc. | Call | 11/04/16 | USD | 23.50 | 550 | (100,650) |
| Chevron Corp. | Call | 11/04/16 | USD | 103.00 | 450 | (106,425) |
| ConocoPhillips | Call | 11/04/16 | USD | 43.00 | 285 | (50,872) |
| Deere & Co. | Call | 11/04/16 | USD | 85.50 | 227 | (45,060) |
| Devon Energy Corp. | Call | 11/04/16 | USD | 45.00 | 610 | (111,630) |
| Devon Energy Corp. | Call | 11/04/16 | USD | 46.50 | 448 | (55,552) |

SEPTEMBER 30, 2016

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Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

| Description | Put/ Call | Expiration Date | Strike | | Contracts | Value |
|------------------------------------|--------------|--------------------|--------|--------|-----------|----------------|
| | | | Price | | | |
| EOG Resources, Inc. | Call | 11/04/16 | USD | 100.00 | 42 | \$ (8,883) |
| Exxon Mobil Corp. | Call | 11/04/16 | USD | 87.00 | 261 | (54,027) |
| Hess Corp. | Call | 11/04/16 | USD | 51.00 | 111 | (52,170) |
| Hess Corp. | Call | 11/04/16 | USD | 54.50 | 152 | (35,872) |
| International Paper Co. | Call | 11/04/16 | USD | 49.00 | 908 | (87,168) |
| Mosaic Co. | Call | 11/04/16 | USD | 26.00 | 580 | (31,320) |
| Occidental Petroleum Corp. | Call | 11/04/16 | USD | 73.50 | 440 | (82,060) |
| Pioneer Natural Resources Co. | Call | 11/04/16 | USD | 192.50 | 180 | (83,700) |
| Potash Corp. of Saskatchewan, Inc. | Call | 11/04/16 | USD | 16.50 | 880 | (32,120) |
| Schlumberger Ltd. | Call | 11/04/16 | USD | 76.50 | 128 | (45,120) |
| Vale SA ADR | Call | 11/04/16 | USD | 6.00 | 2,200 | (35,200) |
| ConocoPhillips | Call | 11/11/16 | USD | 45.00 | 157 | (16,171) |
| Devon Energy Corp. | Call | 11/11/16 | USD | 46.50 | 447 | (65,038) |
| Exxon Mobil Corp. | Call | 11/11/16 | USD | 87.00 | 261 | (55,854) |
| Hess Corp. | Call | 11/11/16 | USD | 57.00 | 151 | (24,840) |
| Mosaic Co. | Call | 11/11/16 | USD | 26.00 | 580 | (37,120) |
| Potash Corp. of Saskatchewan, Inc. | Call | 11/11/16 | USD | 16.50 | 880 | (55,440) |
| Agrium, Inc. | Call | 11/18/16 | CAD | 120.00 | 372 | (96,406) |
| Anadarko Petroleum Corp. | Call | 11/18/16 | USD | 65.00 | 451 | (119,290) |
| Barrick Gold Corp. | Call | 11/18/16 | USD | 21.00 | 470 | (12,220) |
| BP PLC ADR | Call | 11/18/16 | USD | 36.00 | 1,557 | (99,648) |
| CF Industries Holdings, Inc. | Call | 11/18/16 | USD | 25.00 | 550 | (66,825) |
| Cimarex Energy Co. | Call | 11/18/16 | USD | 135.00 | 43 | (27,950) |
| ConocoPhillips | Call | 11/18/16 | USD | 43.00 | 285 | (60,135) |
| Detour Gold Corp. | Call | 11/18/16 | CAD | 29.00 | 275 | (38,149) |
| Detour Gold Corp. | Call | 11/18/16 | CAD | 32.00 | 265 | (15,856) |
| Enbridge, Inc. | Call | 11/18/16 | CAD | 58.00 | 615 | (59,768) |
| EOG Resources, Inc. | Call | 11/18/16 | USD | 95.00 | 130 | (67,600) |
| EOG Resources, Inc. | Call | 11/18/16 | USD | 97.50 | 60 | (23,100) |
| Exxon Mobil Corp. | Call | 11/18/16 | USD | 87.50 | 384 | (75,264) |
| Hess Corp. | Call | 11/18/16 | USD | 52.50 | 111 | (43,290) |
| International Paper Co. | Call | 11/18/16 | USD | 49.00 | 239 | (27,485) |
| Pioneer Natural Resources Co. | Call | 11/18/16 | USD | 195.00 | 180 | (90,000) |
| Potash Corp. of Saskatchewan, Inc. | Call | 11/18/16 | USD | 17.00 | 1,600 | (72,000) |
| Schlumberger Ltd. | Call | 11/18/16 | USD | 80.00 | 229 | (43,624) |
| Tahoe Resources, Inc. | Call | 11/18/16 | CAD | 20.00 | 560 | (10,458) |
| Teck Resources Ltd., Class B | Call | 11/18/16 | USD | 18.00 | 70 | (12,005) |
| Teck Resources Ltd., Class B | Call | 11/18/16 | USD | 20.00 | 530 | (49,555) |
| Total | | | | | | \$ (4,510,649) |

OTC Options Written

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|---------------------------------|--------------|--|--------------------|--------|-------|-----------|--------------|
| | | | | Price | | | |
| Enbridge, Inc. | Call | Citibank N.A. | 10/03/16 | CAD | 55.38 | 72,000 | \$ (128,078) |
| Rio Tinto PLC ADR | Call | Deutsche Bank AG | 10/03/16 | USD | 33.20 | 100,000 | (53,573) |
| ArcelorMittal | Call | Morgan Stanley & Co. International PLC | 10/04/16 | EUR | 6.05 | 320,000 | (101) |
| Lundin Mining Corp. | Call | Morgan Stanley & Co. International PLC | 10/05/16 | CAD | 5.94 | 340,000 | (88) |
| Teck Resources Ltd., Class B | Call | Bank of America N.A. | 10/05/16 | USD | 17.20 | 108,000 | (110,345) |
| Detour Gold Corp. | Call | Credit Suisse International | 10/06/16 | CAD | 33.80 | 67,000 | (25) |
| Kerry Group PLC | Call | Bank of America N.A. | 10/06/16 | EUR | 78.88 | 18,000 | (32) |
| TFS Corp. Ltd. | Call | Morgan Stanley & Co. International PLC | 10/06/16 | AUD | 1.77 | 200,000 | (2) |
| | Call | Citibank N.A. | 10/10/16 | USD | 78.49 | 15,500 | (253) |

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|------------------------------|------|--|----------|-----|--------|-----------|-----------|
| Occidental Petroleum Corp. | | | | | | | |
| Packaging Corp. of America | Call | UBS AG | 10/11/16 | USD | 77.00 | 49,300 | (241,343) |
| AGT Food & Ingredients, Inc. | Call | Deutsche Bank AG | 10/12/16 | CAD | 37.99 | 25,000 | (10,768) |
| Boliden AB | Call | Credit Suisse International | 10/12/16 | SEK | 194.83 | 52,000 | (52,841) |
| Lundin Mining Corp. | Call | Deutsche Bank AG | 10/12/16 | CAD | 5.72 | 300,000 | (5,594) |
| Glanbia PLC | Call | Morgan Stanley & Co. International PLC | 10/13/16 | EUR | 17.49 | 16,000 | (3,625) |
| Glencore PLC | Call | Deutsche Bank AG | 10/13/16 | GBP | 1.81 | 1,250,000 | (496,756) |
| ArcelorMittal | Call | Morgan Stanley & Co. International PLC | 10/14/16 | EUR | 6.05 | 320,000 | (3,826) |
| First Quantum Minerals Ltd. | Call | Citibank N.A. | 10/14/16 | CAD | 10.76 | 250,000 | (95,623) |
| MMC Norilsk Nickel PJSC ADR | Call | Credit Suisse International | 10/14/16 | USD | 15.28 | 70,000 | (57,028) |
| Tahoe Resources, Inc. | Call | Citibank N.A. | 10/14/16 | CAD | 18.32 | 98,000 | (8,551) |
| TFS Corp. Ltd. | Call | UBS AG | 10/14/16 | AUD | 1.62 | 500,000 | (1,137) |
| Enbridge, Inc. | Call | Citibank N.A. | 10/17/16 | CAD | 55.38 | 72,000 | (161,520) |

Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

| Description | Put/ Call | Counterparty | Expiration Date | Strike | | Contracts | Value |
|---------------------------------|--------------|--|--------------------|--------|--------|-----------|----------------|
| | | | | Price | | | |
| Lundin Mining Corp. | Call | Morgan Stanley & Co. International PLC | 10/18/16 | CAD | 5.60 | 170,000 | \$ (8,783) |
| AGT Food & Ingredients, Inc. | Call | Deutsche Bank AG | 10/19/16 | CAD | 37.99 | 25,000 | (14,570) |
| ArcelorMittal | Call | Morgan Stanley & Co. International PLC | 10/19/16 | EUR | 5.81 | 355,000 | (19,664) |
| Boliden AB | Call | Credit Suisse International | 10/19/16 | SEK | 196.15 | 50,000 | (51,371) |
| TFS Corp. Ltd. | Call | Morgan Stanley & Co. International PLC | 10/19/16 | AUD | 1.63 | 500,000 | (1,940) |
| Cimarex Energy Co. | Call | Credit Suisse International | 10/25/16 | USD | 133.01 | 14,400 | (73,882) |
| Glanbia PLC | Call | UBS AG | 10/25/16 | EUR | 17.55 | 30,000 | (10,340) |
| Rio Tinto PLC ADR | Call | Barclays Bank PLC | 10/25/16 | USD | 31.59 | 80,500 | (199,512) |
| Royal Dutch Shell PLC, A Shares | Call | Credit Suisse International | 10/25/16 | GBP | 19.56 | 43,000 | (15,754) |
| Teck Resources Ltd., Class B | Call | Credit Suisse International | 10/25/16 | USD | 17.89 | 108,000 | (127,657) |
| Boliden AB | Call | Morgan Stanley & Co. International PLC | 10/26/16 | SEK | 181.99 | 60,000 | (145,807) |
| ArcelorMittal | Call | Deutsche Bank AG | 10/27/16 | EUR | 5.63 | 355,000 | (52,203) |
| Glencore PLC | Call | Credit Suisse International | 10/27/16 | GBP | 2.05 | 1,531,000 | (254,176) |
| TFS Corp. Ltd. | Call | UBS AG | 10/27/16 | AUD | 1.63 | 500,000 | (3,383) |
| AGT Food & Ingredients, Inc. | Call | Credit Suisse International | 10/28/16 | CAD | 37.64 | 25,000 | (21,469) |
| Cimarex Energy Co. | Call | Morgan Stanley & Co. International PLC | 10/28/16 | USD | 132.66 | 21,600 | (120,551) |
| First Quantum Minerals Ltd. | Call | UBS AG | 10/28/16 | CAD | 11.03 | 62,000 | (23,998) |
| AGT Food & Ingredients, Inc. | Call | Morgan Stanley & Co. International PLC | 11/01/16 | CAD | 39.40 | 25,000 | (11,003) |
| Lundin Mining Corp. | Call | Citibank N.A. | 11/01/16 | CAD | 5.46 | 141,000 | (17,712) |
| Boliden AB | Call | Credit Suisse International | 11/02/16 | SEK | 187.08 | 60,000 | (121,058) |
| Elders Ltd. | Call | Bank of America N.A. | 11/02/16 | AUD | 3.86 | 50,000 | (4,694) |
| Packaging Corp. of America | Call | Goldman Sachs International | 11/02/16 | USD | 80.00 | 30,200 | (110,081) |
| Rio Tinto PLC ADR | Call | Barclays Bank PLC | 11/02/16 | USD | 31.59 | 80,500 | (213,806) |
| Kerry Group PLC | Call | Morgan Stanley & Co. International PLC | 11/03/16 | EUR | 77.62 | 30,000 | (15,045) |
| MMC Norilsk Nickel PJSC ADR | Call | Deutsche Bank AG | 11/03/16 | USD | 15.37 | 120,000 | (112,790) |
| AGT Food & Ingredients, Inc. | Call | Credit Suisse International | 11/04/16 | CAD | 37.82 | 25,000 | (22,596) |
| Detour Gold Corp. | Call | Deutsche Bank AG | 11/07/16 | CAD | 29.28 | 26,500 | (29,619) |
| Rio Tinto PLC ADR | Call | Deutsche Bank AG | 11/07/16 | USD | 31.71 | 51,200 | (137,350) |
| First Quantum Minerals Ltd. | Call | UBS AG | 11/08/16 | CAD | 11.11 | 250,000 | (125,662) |
| Royal Dutch Shell PLC, A Shares | Call | Credit Suisse International | 11/08/16 | GBP | 19.75 | 43,000 | (18,544) |
| Boliden AB | Call | Deutsche Bank AG | 11/09/16 | SEK | 199.14 | 28,500 | (29,139) |
| Glanbia PLC | Call | Morgan Stanley & Co. International PLC | 11/09/16 | EUR | 16.95 | 47,000 | (37,323) |
| Elders Ltd. | Call | Bank of America N.A. | 11/10/16 | AUD | 3.92 | 30,000 | (2,515) |
| TFS Corp. Ltd. | Call | Goldman Sachs International | 11/10/16 | AUD | 1.59 | 200,000 | (3,637) |
| AGT Food & Ingredients, Inc. | Call | Deutsche Bank AG | 11/11/16 | CAD | 38.11 | 25,000 | (22,663) |
| Glencore PLC | Call | Morgan Stanley & Co. International PLC | 11/15/16 | GBP | 1.85 | 1,450,000 | (555,428) |
| MMC Norilsk Nickel PJSC ADR | Call | Morgan Stanley & Co. International PLC | 11/15/16 | USD | 16.42 | 173,000 | (73,219) |
| Lundin Mining Corp. | Call | Morgan Stanley & Co. International PLC | 11/16/16 | CAD | 5.63 | 350,000 | (46,846) |
| Rio Tinto PLC ADR | Call | Credit Suisse International | 11/17/16 | USD | 32.56 | 101,000 | (209,030) |
| Rio Tinto PLC ADR | Call | Goldman Sachs International | 11/28/16 | USD | 34.81 | 42,000 | (52,277) |
| Tahoe Resources, Inc. | Call | Morgan Stanley & Co. International PLC | 11/28/16 | CAD | 19.12 | 82,000 | (30,261) |
| Total | | | | | | | \$ (4,578,467) |

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 methodologies 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)

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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. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3.

SEPTEMBER 30, 2016

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Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

Changes in valuation methodologies may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Common Stocks: | | | | |
| Chemicals | \$ 134,320,623 | | | \$ 134,320,623 |
| Containers & Packaging | 50,773,286 | | | 50,773,286 |
| Energy Equipment & Services | 27,960,790 | | | 27,960,790 |
| Food & Staples Retailing | 18,488,205 | | | 18,488,205 |
| Food Products | 25,868,300 | \$ 23,167,138 | | 49,035,438 |
| Independent Power and Renewable Electricity Producers | | 772 | | 772 |
| Machinery | 19,150,236 | | | 19,150,236 |
| Metals & Mining | 171,033,207 | 107,860,637 | | 278,893,844 |
| Oil, Gas & Consumable Fuels | 329,817,383 | 13,138,957 | | 342,956,340 |
| Paper & Forest Products | 9,013,012 | 123,520 | | 9,136,532 |
| Preferred Stocks | 8,173,066 | | | 8,173,066 |
| Short-Term Securities | 7,204,050 | 1,961,228 | | 9,165,278 |
| Total | \$ 801,802,158 | \$ 146,252,252 | | \$ 948,054,410 |
| Derivative Financial Instruments ¹ | | | | |
| Liabilities: | | | | |
| Equity contracts | \$ (4,510,649) | \$ (4,578,467) | | \$ (9,089,116) |

¹ Derivative financial instruments are options written, which are shown at value.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|----------------|---------|----------------|
| Assets: | | | | |
| Cash | \$ 279,926 | | | \$ 279,926 |
| Foreign currency at value | 23,267 | | | 23,267 |
| Liabilities: | | | | |
| Collateral on securities loaned at value | | \$ (1,961,228) | | (1,961,228) |
| Total | \$ 23,267 | \$ (1,961,228) | | \$ (1,937,961) |

Transfers between Level 1 and Level 2 were as follows:

| Transfers into Level 1 | Transfers out of Level 1 ¹ | Transfers into Level 2 ¹ | Transfers out of Level 2 |
|------------------------|---------------------------------------|-------------------------------------|--------------------------|
|------------------------|---------------------------------------|-------------------------------------|--------------------------|

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Assets:

Long-Term Investments:

| | | | | |
|---------------|----|--------------|----|------------|
| Common Stocks | \$ | (15,470,918) | \$ | 15,470,918 |
|---------------|----|--------------|----|------------|

¹ External pricing service used to reflect any significant market movements between the time the Trust valued such foreign securities and the earlier closing of foreign markets.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Resources & Commodities Strategy Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Resources & Commodities Strategy Trust

Date: November 22, 2016

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 22, 2016

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

Date: November 22, 2016