

BlackRock Resources & Commodities Strategy Trust  
Form N-Q  
September 25, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22501

Name of Fund: BlackRock Resources & Commodities Strategy Trust (BCX)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Resources &

Commodities Strategy Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2012

Date of reporting period: 07/31/2012

Item 1 Schedule of Investments

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

Consolidated Schedule of Investments July 31, 2012  
(Unaudited)

## BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares  | Value         |
|---|---------|---------------|
| <b>Chemicals 22.2%</b>                      |         |               |
| Agrium, Inc. (a)                            | 121,500 | \$ 11,537,640 |
| CF Industries Holdings, Inc. (a)            | 55,400  | 10,845,104    |
| E.I. du Pont de Nemours & Co. (a)           | 352,700 | 17,529,190    |
| Israel Chemicals Ltd.                       | 518,700 | 6,140,515     |
| K+S AG                                      | 113,000 | 5,574,820     |
| Monsanto Co. (a)                            | 264,800 | 22,672,176    |
| The Mosaic Co. (a)                          | 191,700 | 11,139,687    |
| Potash Corp. of Saskatchewan, Inc.          | 605,100 | 26,721,216    |
| Rentech Nitrogen Partners LP (a)            | 134,200 | 4,075,654     |
| Sociedad Quimica y Minera de Chile          |         |               |
| SA - ADR (a)                                | 126,400 | 7,575,152     |
| Syngenta AG                                 | 46,000  | 15,685,176    |
| Uralkali OJSC - GDR                         | 257,900 | 10,711,474    |
|   |         | 150,207,804   |
| <b>Energy Equipment &amp; Services 2.4%</b> |         |               |
| Atwood Oceanics, Inc. (a)(b)                | 18,800  | 837,164       |
| Basic Energy Services, Inc. (a)(b)          | 25,500  | 275,910       |
| Calfrac Well Services Ltd. (a)              | 7,600   | 179,608       |
| Core Laboratories NV (a)                    | 30,700  | 3,424,892     |
| Forum Energy Technologies, Inc. (a)(b)      | 45,900  | 956,556       |
| Halliburton Co. (a)                         | 45,100  | 1,494,163     |
| Key Energy Services, Inc. (a)(b)            | 153,600 | 1,230,336     |
| National Oilwell Varco, Inc. (a)            | 29,700  | 2,147,310     |
| Patterson-UTI Energy, Inc. (a)              | 92,500  | 1,431,900     |
| Schlumberger Ltd. (a)                       | 16,500  | 1,175,790     |
| Seadrill Ltd.                               | 48,554  | 1,892,223     |
| Technip SA                                  | 12,200  | 1,280,697     |
|   |         | 16,326,549    |
| <b>Food Products 2.7%</b>                   |         |               |
| Archer-Daniels-Midland Co. (a)              | 269,500 | 7,031,255     |
| Bunge Ltd. (a)                              | 117,600 | 7,734,552     |
| SLC Agricola SA                             | 307,600 | 3,399,932     |
|   |         | 18,165,739    |
| <b>Machinery 4.4%</b>                       |         |               |
| AGCO Corp. (b)                              | 261,800 | 11,477,312    |
| Deere & Co. (a)                             | 161,700 | 12,421,794    |
| Joy Global, Inc. (a)                        | 105,700 | 5,490,058     |
|   |         | 29,389,164    |
| <b>Metals &amp; Mining 28.1%</b>            |         |               |
| Alexco Resource Corp. (a)(b)                | 720,300 | 2,982,042     |
| Allegheny Technologies, Inc. (a)            | 131,800 | 3,957,954     |
| Allied Nevada Gold Corp. (a)(b)             | 309,300 | 7,995,405     |
| Augusta Resource Corp. (b)                  | 870,200 | 1,601,168     |
| Avalon Rare Metals, Inc. (b)                | 108,500 | 163,370       |
| BHP Billiton Ltd. - ADR (a)                 | 74,000  | 4,909,160     |

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|  |               |    |              |
|--|---------------|----|--------------|
| Centerra Gold, Inc. (a)                      | 254,800       |    | 1,831,887    |
| Cliffs Natural Resources, Inc. (a)           | 27,000        |    | 1,104,030    |
| Compass Minerals International, Inc. (a)     | 105,300       |    | 7,617,402    |
| Detour Gold Corp. (a)(b)                     | 303,900       |    | 6,739,528    |
| Eldorado Gold Corp. (a)                      | 654,100       |    | 7,070,821    |
| <b>Common Stocks</b>                         | <b>Shares</b> |    | <b>Value</b> |
| <b>Metals &amp; Mining (concluded)</b>       |               |    |              |
| Endeavour Silver Corp. (b)                   | 246,000       | \$ | 1,955,700    |
| First Majestic Silver Corp. (a)(b)           | 229,200       |    | 3,706,164    |
| Franco-Nevada Corp. (a)                      | 343,700       |    | 16,772,875   |
| Freeport-McMoRan Copper & Gold, Inc. (a)     | 200,000       |    | 6,734,000    |
| Fresnillo Plc                                | 463,400       |    | 10,520,234   |
| Goldcorp, Inc. (a)                           | 349,300       |    | 12,588,772   |
| HudBay Minerals, Inc. (a)                    | 411,800       |    | 3,478,034    |
| Iluka Resources Ltd.                         | 207,900       |    | 2,053,178    |
| Kenmare Resources Plc (b)                    | 4,501,400     |    | 2,634,429    |
| MAG Silver Corp. (a)(b)                      | 490,800       |    | 4,512,316    |
| McEwen Mining, Inc. (a)(b)                   | 815,400       |    | 2,438,046    |
| New Gold, Inc. (a)(b)                        | 574,800       |    | 5,805,480    |
| Newmont Mining Corp. (a)                     | 254,900       |    | 11,335,403   |
| NovaCopper, Inc. (b)                         | 142,583       |    | 249,520      |
| Novagold Resources, Inc. (a)(b)              | 855,500       |    | 3,396,335    |
| Pan American Silver Corp. (a)                | 117,200       |    | 1,750,968    |
| Prospect Global Resources, Inc. (b)          | 2,884,615     |    | 6,634,616    |
| Rio Tinto Plc - ADR (a)                      | 96,300        |    | 4,450,023    |
| Seabridge Gold, Inc. (a)(b)                  | 495,600       |    | 7,265,496    |
| Silver Wheaton Corp. (a)                     | 721,400       |    | 19,867,356   |
| Silvercorp Metals, Inc. (a)                  | 1,207,400     |    | 6,435,442    |
| Teck Resources Ltd., Class B (a)             | 199,500       |    | 5,595,986    |
| Titanium Metals Corp. (a)                    | 365,500       |    | 4,261,730    |
|  |               |    | 190,414,870  |
| <b>Oil, Gas &amp; Consumable Fuels 38.0%</b> |               |    |              |
| Alpha Natural Resources, Inc. (a)(b)         | 308,165       |    | 2,160,237    |
| AltaGas Ltd.                                 | 317,800       |    | 9,887,181    |
| Anadarko Petroleum Corp. (a)                 | 28,600        |    | 1,985,984    |
| Angle Energy, Inc. (a)(b)                    | 102,300       |    | 375,394      |
| Apache Corp. (a)                             | 53,100        |    | 4,572,972    |
| Baytex Energy Corp. (a)                      | 77,400        |    | 3,209,146    |
| Bill Barrett Corp. (a)(b)                    | 65,700        |    | 1,383,642    |
| Bonanza Creek Energy, Inc. (a)(b)            | 74,400        |    | 1,304,232    |
| Bonavista Energy Corp. (a)                   | 138,100       |    | 2,510,408    |
| Cenovus Energy, Inc.                         | 70,000        |    | 2,135,700    |
| Cheniere Energy, Inc. (a)(b)                 | 116,100       |    | 1,582,443    |
| Chesapeake Energy Corp. (a)                  | 118,000       |    | 2,220,760    |
| Chevron Corp.                                | 42,200        |    | 4,624,276    |
| Cobalt International Energy, Inc. (a)(b)     | 30,000        |    | 753,000      |
| Concho Resources, Inc. (a)(b)                | 30,000        |    | 2,557,500    |
| CONSOL Energy, Inc. (a)                      | 248,100       |    | 7,189,938    |
| Continental Resources, Inc. (a)(b)           | 22,900        |    | 1,465,371    |
| Crescent Point Energy Corp. (a)              | 276,900       |    | 11,005,867   |
| Crew Energy, Inc. (a)(b)                     | 89,500        |    | 617,580      |
| Denbury Resources, Inc. (a)(b)               | 205,400       |    | 3,105,648    |
| Enbridge Energy Partners LP (a)              | 116,411       |    | 3,474,868    |
| Energy XXI (Bermuda) Ltd. (a)                | 45,800        |    | 1,428,044    |
| Enterprise Products Partners LP              | 283,700       |    | 15,036,100   |
| EOG Resources, Inc. (a)                      | 60,400        |    | 5,919,804    |
| EQT Corp. (a)                                | 30,100        |    | 1,697,640    |
| Exxon Mobil Corp. (a)                        | 13,900        |    | 1,207,215    |

### 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:

|            |                             |            |                           |
|------------|-----------------------------|------------|---------------------------|
| <b>ADR</b> | American Depositary Receipt | <b>GBP</b> | British Pound             |
| <b>AUD</b> | Australian Dollar           | <b>GDR</b> | Global Depositary Receipt |
| <b>BRL</b> | Brazilian Real              | <b>ILS</b> | Israeli Shekel            |
| <b>CAD</b> | Canadian Dollar             | <b>NOK</b> | Norwegian Krone           |
| <b>CHF</b> | Swiss Franc                 | <b>USD</b> | US Dollar                 |
| <b>EUR</b> | Euro                        |            |                           |

JULY 31, 2012

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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Common Stocks                                      | Shares    | Value       |
|--|-----------|-------------|
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |           |             |
| Gasco Energy, Inc. (b)                             | 375,000   | \$ 63,000   |
| Guide Exploration Ltd. (b)                         | 159,300   | 362,172     |
| Hess Corp. (a)                                     | 31,700    | 1,494,972   |
| James River Coal Co. (b)                           | 89,800    | 205,642     |
| Keyera Corp. (a)                                   | 205,400   | 9,272,033   |
| Kodiak Oil & Gas Corp. (a)(b)                      | 140,200   | 1,170,670   |
| Magellan Midstream Partners LP (a)                 | 137,800   | 10,780,094  |
| MarkWest Energy Partners LP (a)                    | 178,500   | 9,383,745   |
| Noble Energy, Inc. (a)                             | 45,800    | 4,004,294   |
| Occidental Petroleum Corp. (a)                     | 123,000   | 10,704,690  |
| ONEOK Partners LP (a)                              | 282,650   | 16,433,271  |
| Patriot Coal Corp. (b)                             | 64,500    | 6,450       |
| Peabody Energy Corp. (a)                           | 121,200   | 2,530,656   |
| Permian Basin Royalty Trust (a)                    | 605,385   | 11,042,222  |
| PetroBakken Energy Ltd., Class A (a)               | 15,700    | 194,910     |
| PetroChina Co. Ltd. - ADR (a)                      | 6,700     | 837,098     |
| Pioneer Natural Resources Co. (a)                  | 22,200    | 1,967,586   |
| Plains All American Pipeline LP (a)                | 186,000   | 16,368,000  |
| Plains Exploration & Production Co. (a)(b)         | 79,100    | 3,160,836   |
| Range Resources Corp.                              | 56,400    | 3,530,640   |
| Rex Energy Corp. (a)(b)                            | 70,800    | 897,744     |
| Rosetta Resources, Inc. (a)(b)                     | 46,500    | 1,939,980   |
| Royal Dutch Shell Plc, Class A - ADR               | 94,200    | 6,424,440   |
| Ship Finance International Ltd. (a)                | 390,400   | 5,652,992   |
| Southwestern Energy Co. (b)                        | 18,600    | 618,450     |
| Statoil ASA  | 104,600   | 2,485,985   |
| Suncor Energy, Inc. (a)                            | 160,600   | 4,904,724   |
| Targa Resources Partners LP                        | 97,200    | 3,690,684   |
| Total SA - ADR (a)                                 | 163,000   | 7,489,850   |
| Valero Energy Corp. (a)                            | 81,200    | 2,233,000   |
| Vermilion Energy, Inc. (a)                         | 133,600   | 6,228,050   |
| Whiting Petroleum Corp. (a)(b)                     | 113,400   | 4,581,360   |
| Williams Partners LP (a)                           | 239,700   | 13,018,107  |
|  |           | 257,089,297 |
| <b>Total Common Stocks 97.8%</b>                   |           | 661,593,423 |
| <b>Investment Companies 2.7%</b>                   |           |             |
| Sprott Physical Gold Trust (b)                     | 1,285,600 | 18,062,680  |
| <b>Total Long-Term Investments</b>                 |           |             |
| <b>(Cost \$ 804,789,561) 100.5%</b>                |           | 679,656,103 |

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### Short-Term Securities

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, TempFund, Institutional Class, 0.15% (c)(d) | 2,814,909 | 2,814,909 |
|--|-----------|-----------|

### Total Short-Term Securities

|                          |  |           |
|--------------------------|--|-----------|
| (Cost \$ 2,814,909) 0.4% |  | 2,814,909 |
|--------------------------|--|-----------|

|  |  |             |
|--|--|-------------|
| Total Investments Before Outstanding Options Written (Cost \$ 807,604,470*) 100.9% |  | 682,471,012 |
|--|--|-------------|

### Options Written

#### Exchange-Traded Call Options (0.8)%

Agrium, Inc., Strike Price USD 95, Expires 9/24/12

#### Options Written

#### Exchange-Traded Call Options (continued)

|   | Contracts |            |
|---|-----------|------------|
|   | Contracts | Value      |
|   | 400       | (160,000)  |
| Alexco Resource Corp.:  |           |            |
| Strike Price USD 5, Expires 8/20/12                                 | 750       | \$ (7,500) |
| Strike Price USD 5, Expires 9/24/12                                 | 78        | (780)      |
| Allegheny Technologies, Inc.:                                       |           |            |
| Strike Price USD 30, Expires 8/20/12                                | 435       | (50,025)   |
| Strike Price USD 32.50, Expires 8/20/12                             | 435       | (13,050)   |
| Allied Nevada Gold Corp., Strike Price USD 30, Expires 8/20/12      | 730       | (10,950)   |
| Alpha Natural Resources, Inc., Strike Price USD 11, Expires 8/20/12 | 300       | (1,200)    |
| AltaGas Ltd., Strike Price CAD 30, Expires 10/22/12                 | 1,000     | (152,067)  |
| Anadarko Petroleum Corp.:   |           |            |
| Strike Price USD 72.50, Expires 8/20/12                             | 50        | (5,750)    |
| Strike Price USD 72.50, Expires 9/24/12                             | 50        | (13,275)   |
| Angle Energy, Inc., Strike Price CAD 3.50, Expires 9/24/12          | 170       | (6,781)    |
| Apache Corp., Strike Price USD 87.50, Expires 9/24/12               | 180       | (59,400)   |
| Archer-Daniels-Midland Co.:   |           |            |
| Strike Price USD 28, Expires 8/20/12                                | 445       | (2,448)    |
| Strike Price USD 29, Expires 8/20/12                                | 445       | (1,112)    |
| Atwood Oceanics, Inc., Strike Price USD 40, Expires 8/20/12         | 62        | (29,760)   |
| Basic Energy Services, Inc., Strike Price USD 10, Expires 8/20/12   | 84        | (9,240)    |
| Baytex Energy Corp.:  |           |            |
| Strike Price CAD 44, Expires 8/20/12                                | 130       | (4,861)    |
| Strike Price CAD 44, Expires 9/24/12                                | 125       | (12,776)   |
| BHP Billiton Ltd. - ADR:  |           |            |
| Strike Price USD 65, Expires 8/20/12                                | 75        | (19,538)   |
| Strike Price USD 67.50, Expires 8/20/12                             | 110       | (13,365)   |
| Strike Price USD 65, Expires 9/24/12                                | 75        | (26,438)   |
| Bill Barrett Corp.:   |           |            |
| Strike Price USD 17.50, Expires 8/20/12                             | 190       | (73,150)   |
| Strike Price USD 22.50, Expires 9/24/12                             | 30        | (3,300)    |
| Bonanza Creek Energy, Inc., Strike Price USD 17.50, Expires 8/20/12 | 130       | (10,075)   |
| Bonavista Energy Corp., Strike Price CAD 17, Expires 8/20/12        | 455       | (62,385)   |
| Bunge Ltd., Strike Price USD 62.50, Expires 9/24/12                 | 390       | (163,800)  |
| Calfrac Well Services Ltd., Strike Price CAD 23, Expires 8/20/12    | 25        | (3,178)    |
| Centerra Gold, Inc.:  |           |            |
| Strike Price CAD 13, Expires 8/20/12                                | 415       | (4,138)    |
| Strike Price CAD 7, Expires 9/24/12                                 | 425       | (39,201)   |
| CF Industries Holdings, Inc., Strike Price USD 195, Expires 8/20/12 | 277       | (200,825)  |
| Cheniere Energy, Inc.:  |           |            |
| Strike Price USD 16, Expires 8/20/12                                | 200       | (4,000)    |
| Strike Price USD 15, Expires 9/24/12                                | 82        | (6,355)    |
| Strike Price USD 16, Expires 9/24/12                                | 100       | (5,000)    |
| Chesapeake Energy Corp.:  |           |            |
| Strike Price USD 20, Expires 8/20/12                                | 50        | (2,400)    |
| Strike Price USD 20, Expires 9/24/12                                | 340       | (36,040)   |





## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value       |
|---|-----------|-------------|
| <b>Exchange-Traded Call Options (continued)</b>                               |           |             |
| Cliffs Natural Resources, Inc., Strike Price USD 50, Expires 8/20/12          | 89        | \$ (578)    |
| Cobalt International Energy, Inc., Strike Price USD 27.50, Expires 8/20/12    | 100       | (6,500)     |
| Compass Minerals International, Inc., Strike Price USD 77.50, Expires 8/24/12 | 100       | (2,325)     |
| Concho Resources, Inc., Strike Price USD 85, Expires 9/24/12                  | 100       | (52,500)    |
| CONSOL Energy, Inc., Strike Price USD 31, Expires 8/20/12                     | 418       | (15,048)    |
| Continental Resources, Inc.:  |           |             |
| Strike Price USD 75, Expires 8/20/12  | 20        | (500)       |
| Strike Price USD 80, Expires 8/20/12  | 55        | (550)       |
| Core Laboratories NV:   |           |             |
| Strike Price USD 120, Expires 8/20/12   | 50        | (1,625)     |
| Strike Price USD 110, Expires 9/24/12   | 51        | (30,345)    |
| Crescent Point Energy Corp.:  |           |             |
| Strike Price CAD 40, Expires 8/20/12  | 635       | (36,409)    |
| Strike Price CAD 41, Expires 8/20/12  | 280       | (6,282)     |
| Crew Energy, Inc., Strike Price CAD 7.50, Expires 8/20/12                     | 295       | (5,883)     |
| Deere & Co., Strike Price USD 80, Expires 8/20/12                             | 150       | (10,650)    |
| Denbury Resources, Inc., Strike Price USD 15, Expires 8/20/12                 | 675       | (50,625)    |
| Detour Gold Corp.:  |           |             |
| Strike Price CAD 25, Expires 8/20/12  | 518       | (10,331)    |
| Strike Price CAD 22, Expires 9/24/12  | 487       | (91,053)    |
| E.I. du Pont de Nemours & Co., Strike Price USD 50, Expires 8/20/12           | 440       | (24,860)    |
| Eldorado Gold Corp.:  |           |             |
| Strike Price USD 13, Expires 8/20/12  | 300       | (1,500)     |
| Strike Price USD 14, Expires 8/20/12  | 500       | (2,500)     |
| Strike Price USD 11, Expires 9/24/12  | 315       | (20,475)    |
| Enbridge Energy Partners LP, Strike Price USD 30, Expires 8/20/12             | 200       | (3,500)     |
| Energy XXI (Bermuda) Ltd., Strike Price USD 35, Expires 9/24/12               | 70        | (6,300)     |
| EOG Resources, Inc., Strike Price USD 100, Expires 8/20/12                    | 200       | (58,700)    |
| EQT Corp., Strike Price USD 52.50, Expires 8/18/12                            | 100       | (46,406)    |
| Exxon Mobil Corp., Strike Price USD 84, Expires 8/18/12                       | 45        | (14,130)    |
| First Majestic Silver Corp.:  |           |             |
| Strike Price USD 17.50, Expires 8/20/12                                       | 250       | (5,625)     |
| Strike Price USD 17.50, Expires 9/24/12                                       | 500       | (33,750)    |
| Forum Energy Technologies, Inc., Strike Price USD 20, Expires 8/20/12         | 18        | (2,025)     |
| Franco-Nevada Corp.:  |           |             |
| Strike Price CAD 48, Expires 8/20/12  | 340       | (63,569)    |
| Strike Price CAD 50, Expires 8/20/12  | 340       | (29,665)    |
| Freeport-McMoRan Copper & Gold, Inc.:   |           |             |
| Strike Price USD 36, Expires 8/20/12  | 460       | (13,110)    |
| Strike Price USD 38, Expires 8/20/12  | 200       | (1,700)     |
| Goldcorp, Inc.:   |           |             |
| Strike Price USD 34, Expires 9/24/12  | 575       | (181,125)   |
| Strike Price USD 35, Expires 9/24/12  | 575       | (144,325)   |
| <b>Options Written</b>  |           |             |
| <b>Exchange-Traded Call Options (continued)</b>                               |           |             |
| Halliburton Co.:  |           |             |
| Strike Price USD 31, Expires 8/20/12  | 75        | \$ (17,550) |
| Strike Price USD 32, Expires 8/20/12  | 40        | (6,240)     |
| Hess Corp.:   |           |             |
| Strike Price USD 45, Expires 8/20/12  | 52        | (14,768)    |
| Strike Price USD 46.50, Expires 9/22/12                                       | 55        | (15,714)    |
| HudBay Minerals, Inc.:  |           |             |
| Strike Price CAD 8, Expires 8/20/12   | 755       | (48,936)    |
| Strike Price CAD 9, Expires 8/20/12   | 605       | (7,541)     |
| Joy Global, Inc.:   |           |             |
| Strike Price USD 60, Expires 8/20/12  | 255       | (5,482)     |

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|  |     |           |
|--|-----|-----------|
| Strike Price USD 62.50, Expires 8/20/12                            | 100 | (1,200)   |
| Strike Price USD 52.50, Expires 9/24/12                            | 340 | (117,300) |
| Key Energy Services, Inc., Strike Price USD 7.50, Expires 8/20/12  | 520 | (39,000)  |
| Keyera Corp.:  |     |           |
| Strike Price CAD 44, Expires 8/20/12                               | 250 | (33,654)  |
| Strike Price CAD 44, Expires 10/22/12                              | 250 | (48,611)  |
| Kodiak Oil & Gas Corp.:  |     |           |
| Strike Price USD 9, Expires 8/20/12                                | 216 | (7,020)   |
| Strike Price USD 10, Expires 9/24/12                               | 28  | (1,190)   |
| MAG Silver Corp.:  |     |           |
| Strike Price CAD 9, Expires 8/20/12                                | 800 | (37,892)  |
| Strike Price CAD 10, Expires 9/24/12                               | 820 | (30,662)  |
| Magellan Midstream Partners LP:                                    |     |           |
| Strike Price USD 70, Expires 8/20/12                               | 237 | (201,450) |
| Strike Price USD 75, Expires 9/24/12                               | 250 | (91,250)  |
| MarkWest Energy Partners LP:                                       |     |           |
| Strike Price USD 50, Expires 8/20/12                               | 100 | (18,000)  |
| Strike Price USD 52.50, Expires 8/20/12                            | 200 | (16,500)  |
| McEwen Mining, Inc., Strike Price USD 3, Expires 9/24/12           | 100 | (3,000)   |
| Monsanto Co.:  |     |           |
| Strike Price USD 80, Expires 8/20/12                               | 460 | (277,150) |
| Strike Price USD 84.35, Expires 8/29/12                            | 865 | (249,096) |
| The Mosaic Co., Strike Price USD 57.50, Expires 8/20/12            | 633 | (109,509) |
| National Oilwell Varco, Inc., Strike Price USD 70, Expires 9/24/12 | 100 | (48,500)  |
| New Gold, Inc.:  |     |           |
| Strike Price USD 10, Expires 8/20/12                               | 805 | (36,225)  |
| Strike Price USD 11, Expires 8/20/12                               | 400 | (5,000)   |
| Strike Price USD 10, Expires 9/24/12                               | 805 | (62,388)  |
| Newmont Mining Corp.:  |     |           |
| Strike Price USD 45, Expires 9/24/12                               | 420 | (72,030)  |
| Strike Price USD 46, Expires 9/24/12                               | 420 | (54,810)  |
| Noble Energy, Inc., Strike Price USD 92.50, Expires 9/24/12        | 150 | (24,375)  |
| Novagold Resources, Inc., Strike Price USD 6, Expires 9/24/12      | 409 | (4,090)   |

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## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value        |
|---|------------------|--------------|
| <b>Exchange-Traded Call Options (continued)</b>                                   |                  |              |
| Occidental Petroleum Corp.:   |                  |              |
| Strike Price USD 87.50, Expires 8/20/12   | 37               | \$ (7,437)   |
| Strike Price USD 90, Expires 8/20/12  | 320              | (31,360)     |
| Strike Price USD 87.50, Expires 9/24/12   | 37               | (12,488)     |
| Strike Price USD 90, Expires 9/24/12  | 50               | (11,050)     |
| ONEOK Partners LP, Strike Price USD 55, Expires 8/20/12                           | 326              | (102,690)    |
| Pan American Silver Corp.:  |                  |              |
| Strike Price USD 21, Expires 8/20/12  | 120              | (600)        |
| Strike Price USD 14, Expires 9/24/12  | 270              | (44,550)     |
| Patterson-UTI Energy, Inc., Strike Price USD 15, Expires 8/20/12                  | 305              | (25,925)     |
| Peabody Energy Corp.:   |                  |              |
| Strike Price USD 26, Expires 8/20/12  | 210              | (1,260)      |
| Strike Price USD 27, Expires 8/20/12  | 210              | (840)        |
| Permian Basin Royalty Trust, Strike Price USD 18.50, Expires 8/09/12              | 250              | (1,769)      |
| PetroBakken Energy Ltd., Class A, Strike Price CAD 13, Expires 8/20/12            | 51               | (1,017)      |
| PetroChina Co. Ltd. - ADR, Strike Price USD 125, Expires 9/24/12                  | 22               | (9,130)      |
| Pioneer Natural Resources Co., Strike Price USD 90, Expires 9/24/12               | 73               | (40,150)     |
| Plains All American Pipeline LP, Strike Price USD 87.50, Expires 9/24/12          | 620              | (91,450)     |
| Plains Exploration & Production Co.:  |                  |              |
| Strike Price USD 41, Expires 8/20/12  | 110              | (12,870)     |
| Strike Price USD 42, Expires 8/20/12  | 150              | (11,925)     |
| Rentech Nitrogen Partners LP:   |                  |              |
| Strike Price USD 30, Expires 8/20/12  | 250              | (21,250)     |
| Strike Price USD 30, Expires 9/24/12  | 200              | (24,500)     |
| Rex Energy Corp.:   |                  |              |
| Strike Price USD 12.50, Expires 8/20/12   | 120              | (9,000)      |
| Strike Price USD 12.50, Expires 9/24/12   | 115              | (13,800)     |
| Rio Tinto Plc - ADR, Strike Price USD 50, Expires 8/20/12                         | 635              | (14,288)     |
| Rosetta Resources, Inc., Strike Price USD 40, Expires 8/20/12                     | 153              | (43,988)     |
| Schlumberger Ltd.:  |                  |              |
| Strike Price USD 67.50, Expires 8/20/12   | 10               | (4,450)      |
| Strike Price USD 71, Expires 9/07/12  | 45               | (12,583)     |
| Seabridge Gold, Inc.:   |                  |              |
| Strike Price USD 18, Expires 8/20/12  | 720              | (7,200)      |
| Strike Price USD 15, Expires 9/24/12  | 720              | (66,600)     |
| Ship Finance International Ltd.:  |                  |              |
| Strike Price USD 15, Expires 8/20/12  | 310              | (6,975)      |
| Strike Price USD 17.50, Expires 8/20/12   | 250              | (2,500)      |
| Strike Price USD 15, Expires 9/24/12  | 330              | (16,500)     |
| Silver Wheaton Corp.:   |                  |              |
| Strike Price USD 28, Expires 8/20/12  | 1,380            | (111,780)    |
| Strike Price USD 29, Expires 8/20/12  | 500              | (22,000)     |
| Strike Price USD 32, Expires 8/20/12  | 500              | (2,000)      |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b> |
| <b>Exchange-Traded Call Options (concluded)</b>                                   |                  |              |
| Silvercorp Metals, Inc., Strike Price USD 6.66, Expires 8/09/12                   | 500              | \$ (1)       |
| Sociedad Quimica y Minera de Chile SA - ADR, Strike Price USD 60, Expires 9/24/12 | 200              | (29,500)     |
| Suncor Energy, Inc., Strike Price USD 30, Expires 8/20/12                         | 350              | (41,825)     |
| Teck Resources Ltd., Class B:   |                  |              |
| Strike Price CAD 34, Expires 8/20/12  | 290              | (1,446)      |
| Strike Price CAD 36, Expires 8/20/12  | 355              | (2,124)      |
| Titanium Metals Corp.:  |                  |              |
| Strike Price USD 12, Expires 8/20/12  | 1,465            | (40,288)     |
| Strike Price USD 12, Expires 9/24/12  | 360              | (17,100)     |
| Total SA - ADR, Strike Price USD 45, Expires 8/20/12                              | 155              | (24,025)     |
| Valero Energy Corp.:  |                  |              |

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|  |        |                    |
|--|--------|--------------------|
| Strike Price USD 23, Expires 8/20/12   | 135    | (61,088)           |
| Strike Price USD 24, Expires 8/20/12   | 135    | (47,925)           |
| Vermilion Energy, Inc., Strike Price CAD 44, Expires 8/20/12   | 465    | (150,696)          |
| Whiting Petroleum Corp.:   |        |                    |
| Strike Price USD 40, Expires 8/20/12   | 155    | (28,675)           |
| Strike Price USD 42.50, Expires 8/20/12  | 155    | (12,400)           |
| Strike Price USD 42.50, Expires 9/24/12  | 43     | (7,740)            |
| Strike Price USD 45, Expires 9/24/12   | 43     | (4,300)            |
| Williams Partners LP:  |        |                    |
| Strike Price USD 55, Expires 8/20/12   | 600    | (25,500)           |
| Strike Price USD 56, Expires 8/27/12   | 200    | (7,414)            |
| <b>Total Exchange-Traded Call Options</b>  |        | <b>(5,182,737)</b> |
| <br>   |        |                    |
| <b>Over-the-Counter Call Options (0.5)%</b>  |        |                    |
| AGCO Corp., Strike Price USD 41.85, Expires 8/15/12, Broker Morgan Stanley & Co., Inc.                               | 91,500 | (239,372)          |
| Alexco Resource Corp., Strike Price USD 4.59, Expires 9/06/12, Broker Citigroup Global Markets, Inc.                 | 50,000 | (7,332)            |
| Augusta Resource Corp., Strike Price USD 2.10, Expires 8/10/12, Broker Citigroup Global Markets, Inc.                | 65,000 | (1,823)            |
| Bonanza Creek Energy, Inc., Strike Price USD 16.32, Expires 9/06/12, Broker Morgan Stanley & Co., Inc.               | 12,000 | (20,761)           |
| Cenovus Energy, Inc., Strike Price USD 33.06, Expires 8/10/12, Broker Morgan Stanley & Co., Inc.                     | 24,000 | (1,854)            |
| Chevron Corp.:   |        |                    |
| Strike Price USD 103.09, Expires 8/03/12, Broker Banc of America Securities  | 11,000 | (71,357)           |
| Strike Price USD 106.40, Expires 8/27/12, Broker Deutsche Bank Securities Corp.                                      | 3,500  | (14,923)           |
| Compass Minerals International, Inc., Strike Price USD 77.16, Expires 8/24/12, Broker Citigroup Global Markets, Inc. | 25,000 | (6,772)            |

## Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

| Options Written   | Contracts | Value      |
|---|-----------|------------|
| <b>Over-the-Counter Call Options (continued)</b>  |           |            |
| CONSOL Energy, Inc., Strike Price USD 29.95, Expires 8/03/12, Broker Morgan Stanley & Co., Inc.                     | 40,000    | \$ (2,932) |
| Deere & Co., Strike Price USD 74.99, Expires 8/03/12, Broker Deutsche Bank Securities Corp.                         | 38,400    | (72,730)   |
| E.I. du Pont de Nemours & Co., Strike Price USD 51.15, Expires 8/10/12, Broker Banc of America Securities           | 132,000   | (15,369)   |
| Eldorado Gold Corp., Strike Price USD 14.02, Expires 8/10/12, Broker Morgan Stanley & Co., Inc.                     | 104,500   | (7)        |
| Endeavour Silver Corp., Strike Price USD 8.11, Expires 8/16/12, Broker Goldman Sachs & Co.                          | 82,000    | (24,580)   |
| Energy XXI (Bermuda) Ltd., Strike Price USD 31.06, Expires 8/16/12, Broker Goldman Sachs & Co.                      | 9,000     | (11,448)   |
| Enterprise Products Partners LP, Strike Price USD 53.58, Expires 9/07/12, Broker Banc of America Securities         | 93,500    | (58,956)   |
| Forum Energy Technologies, Inc., Strike Price USD 20.97, Expires 8/13/12, Broker Deutsche Bank Securities Corp.     | 13,500    | (5,748)    |
| Franco-Nevada Corp., Strike Price CAD 48.88, Expires 8/29/12, Broker Deutsche Bank Securities Corp.                 | 52,000    | (87,702)   |
| Fresnillo Plc:<br>Strike Price GBP 14.35, Expires 8/13/12, Broker Deutsche Bank Securities Corp.                    | 30,700    | (26,186)   |
| Strike Price GBP 13.89, Expires 9/05/12, Broker Morgan Stanley & Co., Inc.  | 36,300    | (61,466)   |
| Strike Price GBP 14.99, Expires 9/05/12, Broker Banc of America Securities  | 86,000    | (74,616)   |
| Halliburton Co., Strike Price USD 31.72, Expires 9/07/12, Broker Banc of America Securities                         | 4,000     | (8,582)    |
| HudBay Minerals, Inc., Strike Price CAD 8.29, Expires 8/13/12, Broker Deutsche Bank Securities Corp.                | 70,000    | (25,159)   |
| Iluka Resources Ltd., Strike Price AUD 13.56, Expires 8/01/12, Broker Citigroup Global Markets, Inc.                | 71,000    | (1)        |
| Israel Chemicals Ltd., Strike Price ILS 43.03, Expires 9/05/12, Broker Morgan Stanley & Co., Inc.                   | 171,200   | (183,153)  |
| K+S AG, Strike Price EUR 35.09, Expires 8/13/12, Broker Citigroup Global Markets, Inc.                              | 37,300    | (229,674)  |
| Kenmare Resources Plc:<br>Strike Price GBP 0.38, Expires 8/13/12, Broker UBS Securities LLC                         | 800,000   | (11,977)   |
| Strike Price GBP 0.36, Expires 9/05/12, Broker Banc of America Securities   | 685,500   | (40,767)   |
| Keyera Corp., Strike Price CAD 42.93, Expires 8/24/12, Broker Morgan Stanley & Co., Inc.                            | 30,000    | (77,573)   |
| <b>Options Written</b>  |           |            |
| <b>Over-the-Counter Call Options (continued)</b>  |           |            |
| Kodiak Oil & Gas Corp., Strike Price USD 8.64, Expires 8/09/12, Broker Deutsche Bank Securities Corp.               | 22,000    | \$ (3,830) |
| MarkWest Energy Partners LP, Strike Price USD 55.04, Expires 9/07/12, Broker Banc of America Securities             | 32,500    | (12,055)   |
| Novagold Resources, Inc., Strike Price USD 6.51, Expires 8/13/12, Broker Morgan Stanley & Co., Inc.                 | 158,300   | (13)       |
| ONEOK Partners LP:<br>Strike Price USD 56.60, Expires 9/10/12, Broker Banc of America Securities                    | 17,000    | (46,798)   |
| Strike Price USD 58.58, Expires 9/14/12, Broker Citigroup Global Markets, Inc.                                      | 50,000    | (42,982)   |
| Permian Basin Royalty Trust, Strike Price USD 17.42, Expires 8/09/12, Broker Deutsche Bank Securities Corp.         | 25,000    | (21,197)   |
| Potash Corp. of Saskatchewan, Inc., Strike Price USD 39.42, Expires 8/03/12, Broker Citigroup Global Markets, Inc.  | 206,500   | (978,810)  |
| Range Resources Corp., Strike Price USD 60, Expires 8/07/12, Broker Banc of America Securities                      | 18,000    | (54,314)   |
| Royal Dutch Shell Plc, Class A - ADR:<br>Strike Price USD 69.42, Expires 9/04/12, Broker Morgan Stanley & Co., Inc. | 7,000     | (5,332)    |
| Strike Price USD 68.17, Expires 9/13/12, Broker Deutsche Bank Securities Corp.                                      | 26,000    | (39,792)   |
| Seadrill Ltd., Strike Price NOK 205.55, Expires 8/13/12, Broker Banc of America Securities                          | 16,000    | (77,945)   |
| Ship Finance International Ltd., Strike Price USD 15.61, Expires 9/05/12, Broker Deutsche Bank Securities Corp.     | 48,000    | (7,355)    |
| Silvercorp Metals, Inc., Strike Price USD 5.19, Expires 8/27/12, Broker Morgan Stanley & Co., Inc.                  | 100,000   | (31,140)   |
| SLC Agricola SA:<br>Strike Price BRL 20.35, Expires 8/07/12, Broker Goldman Sachs & Co.                             | 26,300    | (27,414)   |
| Strike Price BRL 19.53, Expires 8/22/12, Broker Credit Suisse First Boston  | 16,000    | (23,315)   |
| Strike Price BRL 21.96, Expires 9/04/12, Broker Credit Suisse First Boston  | 31,500    | (19,388)   |
| Strike Price BRL 22.70, Expires 9/26/12, Broker Citigroup Global Markets, Inc.                                      | 27,700    | (14,418)   |
| Sociedad Quimica y Minera de Chile SA - ADR, Strike Price USD 61, Expires 8/31/12, Broker Goldman Sachs & Co.       | 22,000    | (19,642)   |
| Southwestern Energy Co., Strike Price USD 29.84, Expires 8/10/12, Broker Deutsche Bank Securities Corp.             | 12,000    | (41,880)   |

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

(Percentages shown are based on Net Assets)

| Options Written   | Contracts        | Value                 |
|---|------------------|-----------------------|
| <b>Over-the-Counter Call Options (continued)</b>  |                  |                       |
| Sprott Physical Gold Trust:   |                  |                       |
| Strike Price USD 14.05, Expires 8/03/12, Broker Credit Suisse First Boston                          | 125,000          | \$ (11,461)           |
| Strike Price USD 14.08, Expires 8/10/12, Broker Deutsche Bank Securities Corp.                      | 125,000          | (19,275)              |
| Strike Price USD 13.94, Expires 8/16/12, Broker UBS Securities LLC                                  | 125,000          | (33,736)              |
| Strike Price USD 13.77, Expires 8/27/12, Broker Goldman Sachs & Co.                                 | 49,300           | (21,438)              |
| Statoil ASA, Strike Price NOK 143.75, Expires 9/12/12, Broker Banc of America Securities            | 34,500           | (27,453)              |
| Suncor Energy, Inc., Strike Price USD 30.28, Expires 8/10/12, Broker Deutsche Bank Securities Corp. | 21,000           | (16,527)              |
| Syngenta AG, Strike Price CHF 327.23, Expires 8/13/12, Broker Citigroup Global Markets, Inc.        | 15,200           | (131,821)             |
| Targa Resources Partners LP, Strike Price USD 35.98, Expires 8/03/12, Broker Goldman Sachs & Co.    | 34,000           | (67,660)              |
| Technip SA:   |                  |                       |
| Strike Price EUR 78.52, Expires 8/13/12, Broker UBS Securities LLC                                  | 2,000            | (17,593)              |
| Strike Price EUR 88.11, Expires 9/05/12, Broker Morgan Stanley & Co., Inc.                          | 2,000            | (5,515)               |
| <b>Options Written</b>  | <b>Contracts</b> | <b>Value</b>          |
| <b>Over-the-Counter Call Options (concluded)</b>  |                  |                       |
| Total SA - ADR, Strike Price USD 43.15, Expires 9/07/12, Broker Morgan Stanley & Co., Inc.          | 41,500           | \$ (123,083)          |
| Uralkali OJSC - GDR, Strike Price USD 40.71, Expires 9/05/12, Broker Citigroup Global Markets, Inc. | 85,100           | (165,793)             |
| <b>Total Over-the-Counter Call Options</b>  |                  | <b>(3,491,795)</b>    |
| <b>Total Options Written</b>  |                  |                       |
| <b>(Premiums Received \$7,320,138) (1.3)%</b>   |                  | <b>(8,674,532)</b>    |
| <b>Total Investments Net of Outstanding Options</b>   |                  |                       |
| <b>Written 99.6%</b>  |                  | <b>673,796,480</b>    |
| <b>Other Assets Less Liabilities 0.4%</b>   |                  | <b>3,003,378</b>      |
| <b>Net Assets 100.0%</b>  |                  | <b>\$ 676,799,858</b> |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                  |
|-------------------------------|------------------|
| Tax cost                      | \$ 811,434,054   |
| Gross unrealized appreciation | \$ 29,284,009    |
| Gross unrealized depreciation | (158,247,051)    |
| Net unrealized depreciation   | \$ (128,963,042) |

(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)

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Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares<br>Held at<br>October 31,<br>2011 | Net<br>Activity | Shares<br>Held at<br>July 31,<br>2012 | Realized<br>Gain | Income    |
|---|--|-----------------|---------------------------------------|------------------|-----------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | 90,423,660                               | (87,608,751)    | 2,814,909                             | \$ 1,105         | \$ 30,642 |

Foreign currency exchange contracts as of July 31, 2012 were as follows:

| Currency  |        |                  |        |                    |  | Settlement<br>Date | Unrealized<br>Depreciation |
|-----------|--------|------------------|--------|--------------------|--|--------------------|----------------------------|
| Purchased |        | Currency<br>Sold |        | Counterparty       |  |                    |                            |
| USD       | 11,950 | CAD              | 12,000 | UBS Securities LLC |  | 8/01/12            | \$ (16)                    |

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

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)

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 semi-annual report.



Consolidated Schedule of Investments (concluded)

BlackRock Resources & Commodities Strategy Trust (BCX)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of July 31, 2012:

|                             | Level 1               | Level 2              | Level 3 | Total                 |
|-----------------------------|-----------------------|----------------------|---------|-----------------------|
| <b>Assets:</b>              |                       |                      |         |                       |
| Investments:                |                       |                      |         |                       |
| Long-Term Investments:      |                       |                      |         |                       |
| Common Stocks:              |                       |                      |         |                       |
| Chemicals                   | \$ 112,095,819        | \$ 38,111,985        |         | \$ 150,207,804        |
| Energy Equipment & Services | 13,153,629            | 3,172,920            |         | 16,326,549            |
| Food Products               | 18,165,739            |                      |         | 18,165,739            |
| Machinery                   | 29,389,164            |                      |         | 29,389,164            |
| Metals & Mining             | 175,207,029           | 15,207,841           |         | 190,414,870           |
| Oil, Gas & Consumable Fuels | 254,603,312           | 2,485,985            |         | 257,089,297           |
| Investment                  |                       |                      |         |                       |
| Companies                   | 18,062,680            |                      |         | 18,062,680            |
| Short-Term Securities       | 2,814,909             |                      |         | 2,814,909             |
| <b>Total</b>                | <b>\$ 623,492,281</b> | <b>\$ 58,978,731</b> |         | <b>\$ 682,471,012</b> |

|   | Level 1               | Level 2               | Level 3 | Total                 |
|---|-----------------------|-----------------------|---------|-----------------------|
| Derivative Financial Instruments <sup>1</sup> |                       |                       |         |                       |
| <b>Liabilities:</b>                           |                       |                       |         |                       |
| Equity contracts                              | \$ (4,833,296)        | \$ (3,841,236)        |         | \$ (8,674,532)        |
| Foreign currency exchange contracts           | (16)                  |                       |         | (16)                  |
| <b>Total</b>                                  | <b>\$ (4,833,312)</b> | <b>\$ (3,841,236)</b> |         | <b>\$ (8,674,548)</b> |

<sup>1</sup> Derivative financial instruments are foreign currency exchange contracts and options. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument and options are shown at value. Certain of the Trust's assets are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, such assets are categorized within the disclosure hierarchy as follows:

|                  | Level 1             | Level 2 | Level 3 | Total               |
|------------------|---------------------|---------|---------|---------------------|
| <b>Assets:</b>   |                     |         |         |                     |
| Cash             | \$ 3,127,283        |         |         | \$ 3,127,283        |
| Foreign currency | 16,755              |         |         | 16,755              |
| <b>Total</b>     | <b>\$ 3,144,038</b> |         |         | <b>\$ 3,144,038</b> |

There were no transfers between levels during the period ended July 31, 2012.

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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: September 25, 2012

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: September 25, 2012

By: /s/ Neal J. Andrews  
Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Resources & Commodities Strategy Trust

Date: September 25, 2012