

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

BlackRock Resources & Commodities Strategy Trust  
Form N-Q  
September 25, 2014

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: 10/31/2014

Date of reporting period: 07/31/2014

Item 1 Schedule of Investments

## Consolidated Schedule of Investments July 31, 2014

(Unaudited)

**BlackRock Resources & Commodities Strategy Trust (BCX)**  
(Percentages shown are based on Net Assets)

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>  |
|--|---------------|---------------|
| <b>Chemicals 11.6%</b>                             |               |               |
| CF Industries Holdings, Inc. (a)                   | 13,800        | \$ 3,454,692  |
| Israel Chemicals Ltd.                              | 35,000        | 284,594       |
| Monsanto Co. (a)                                   | 240,300       | 27,175,527    |
| The Mosaic Co. (a)                                 | 218,989       | 10,097,583    |
| Potash Corp. of Saskatchewan, Inc. (a)             | 355,000       | 12,598,950    |
| Syngenta AG  | 37,000        | 13,107,410    |
| Uralkali OJSC GDR                                  | 433,500       | 8,277,693     |
|  |               | 74,996,449    |
| <b>Food &amp; Staples Retailing 1.0%</b>           |               |               |
| The Andersons, Inc.                                | 126,200       | 6,817,324     |
| <b>Food Products 12.7%</b>                         |               |               |
| Archer-Daniels-Midland Co. (a)                     | 373,100       | 17,311,840    |
| BRF SA ADR   | 290,000       | 7,105,000     |
| Bunge Ltd.   | 182,540       | 14,391,454    |
| First Resources Ltd.                               | 3,972,000     | 7,195,768     |
| Ingredion, Inc. (a)                                | 143,195       | 10,543,448    |
| Origin Enterprises PLC (b)                         | 200,000       | 2,236,208     |
| Scandi Standard AB (b)                             | 1,065,000     | 7,101,853     |
| Select Harvests Ltd.                               | 120,000       | 588,804       |
| Tyson Foods, Inc., Class A (a)                     | 343,000       | 12,763,030    |
| WH Group Ltd. (b)                                  | 3,306,500     | 2,645,183     |
|  |               | 81,882,588    |
| <b>Metals &amp; Mining 24.0%</b>                   |               |               |
| BHP Billiton Ltd. ADR (a)                          | 490,580       | 34,875,332    |
| First Quantum Minerals Ltd. (a)                    | 352,600       | 8,362,669     |
| Fortescue Metals Group Ltd.                        | 1,250,000     | 5,715,188     |
| Freeport-McMoRan, Inc. (a)                         | 673,200       | 25,056,504    |
| Fresnillo PLC                                      | 628,700       | 9,826,385     |
| Glencore PLC                                       | 1,786,500     | 10,795,197    |
| Labrador Iron Ore Royalty Corp. (a)                | 200,353       | 5,692,609     |
| MMC Norilsk Nickel OJSC ADR                        | 611,200       | 11,952,753    |
| Nevsun Resources Ltd.                              | 2,204,650     | 8,370,937     |
| Rio Tinto PLC ADR (a)                              | 354,800       | 20,326,492    |
| Southern Copper Corp.                              | 250,000       | 8,215,000     |
| Vedanta Resources PLC                              | 344,200       | 6,072,326     |
|  |               | 155,261,392   |
| <b>Oil, Gas &amp; Consumable Fuels 43.2%</b>       |               |               |
| BP PLC ADR (a)(c)                                  | 380,000       | 18,608,600    |
| Cairn Energy PLC (b)                               | 1,950,000     | 5,786,717     |
| Canadian Oil Sands Ltd. (a)                        | 670,000       | 14,311,276    |
| Chevron Corp. (a)(c)                               | 331,000       | 42,778,440    |
| China Shenhua Energy Co. Ltd., Class H             | 4,280,500     | 12,586,462    |
| ConocoPhillips (a)                                 | 349,000       | 28,792,500    |
| Enbridge, Inc. (a)                                 | 279,800       | 13,716,064    |
| Eni SpA ADR  | 176,000       | 8,940,800     |
| Exxon Mobil Corp. (a)(c)                           | 442,000       | 43,731,477    |
| Imperial Oil Ltd. (a)                              | 197,300       | 10,124,212    |
| Impex Corp.  | 897,900       | 13,307,467    |
| Royal Dutch Shell PLC ADR (c)                      | 341,324       | 27,930,543    |
| Southwestern Energy Co. (a)(b)                     | 133,500       | 5,417,430     |
|  |               |               |
| <b>Common Stocks</b>                               |               |               |
| <b>Oil, Gas &amp; Consumable Fuels (concluded)</b> |               |               |
| Statoil ASA  | 482,100       | \$ 13,775,804 |

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

|   |            |                |
|---|------------|----------------|
| Total SA (a)  | 148,900    | 9,604,050      |
| Ultra Petroleum Corp. (a)(b)  | 441,100    | 10,110,012     |
|   |            | 279,521,854    |
| <b>Paper &amp; Forest Products 1.5%</b>                                   |            |                |
| Canfor Corp. (b)  | 214,500    | 4,542,399      |
| Interfor Corp. (b)  | 384,000    | 5,275,664      |
|   |            | 9,818,063      |
| <b>Real Estate Investment Trusts (REITs) 1.5%</b>                         |            |                |
| Weyerhaeuser Co. (a)  | 301,700    | 9,449,244      |
| <b>Total Common Stocks 95.5%</b>  |            | 617,746,914    |
| <b>Preferred Stocks</b>   |            |                |
| <b>Food Products 0.7%</b>   |            |                |
| Tyson Foods, Inc. (b)   | 88,748     | 4,313,153      |
| <b>Total Long-Term Investments</b>  |            |                |
| <b>(Cost \$568,864,167) 96.2%</b>   |            | 622,060,067    |
| <b>Short-Term Securities</b>  |            |                |
| Blackrock Liquidity Funds, TempFund,<br>Institutional Class, 0.03% (d)(e) | 31,491,199 | 31,491,199     |
| <b>Total Investments Before Options Written</b>                           |            |                |
| <b>(Cost \$600,355,366) 101.0%</b>  |            | 653,551,266    |
| <b>Options Written</b>  |            |                |
| <b>(Premiums Received \$3,724,622) (0.4)%</b>                             |            | (2,823,936)    |
| <b>Total Investments Net of Options Written 100.6%</b>                    |            | 650,727,330    |
| <b>Liabilities in Excess of Other Assets (0.6)%</b>                       |            | (4,047,550)    |
| <b>Net Assets 100.0%</b>  |            | \$ 646,679,780 |

### Portfolio Abbreviations

|  |                                       |                             |
|--|---------------------------------------|-----------------------------|
| <b>ADR</b> American Depositary Receipt | <b>GBP</b> British Pound              | <b>JPY</b> Japanese Yen     |
| <b>AUD</b> Australian Dollar           | <b>GDR</b> Global Depository Receipts | <b>NOK</b> Norwegian Krone  |
| <b>CAD</b> Canadian Dollar             | <b>HKD</b> Hong Kong Dollar           | <b>SGD</b> Singapore Dollar |
| <b>CHF</b> Swiss Franc                 | <b>ILS</b> Israeli Shekel             | <b>USD</b> U.S. Dollar      |

JULY 31, 2014

1

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

**Notes to Schedule of Investments**

\* As of July 31, 2014, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 626,956,621 |
| Gross unrealized appreciation | \$ 65,492,532  |
| Gross unrealized depreciation | (38,897,887)   |
| Net unrealized appreciation   | \$ 26,594,645  |

(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) All or a portion of security has been pledged as collateral in connection with outstanding OTC derivatives.

(d) Investments in issuers considered to be an affiliate of the Trust during the period ended July 31, 2014, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>   | <b>Shares Held at<br/>October 31, 2013</b> | <b>Net<br/>Activity</b> | <b>Shares Held at<br/>July 31, 2014</b> | <b>Income</b> |
|--|--|-------------------------|---|---------------|
| BlackRock Liquidity Funds, TempFund, Institutional Class | 29,416,955                                 | 2,074,244               | 31,491,199                              | \$ 7,387      |

(e) Represents the current yield as of report date.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease.

Exchange-traded options written as of July 31, 2014 were as follows:

| <b>Description</b> | <b>Put/<br/>Call</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Contracts</b> | <b>Market<br/>Value</b> |
|--------------------|----------------------|-------------------------|----------------------------|------------------|-------------------------|
| BP PLC ADR         | Call                 | USD 51.50               | 8/01/14                    | 305              | \$ (1,525)              |
| BP PLC ADR         | Call                 | USD 53.00               | 8/01/14                    | 360              | (720)                   |
| Chevron Corp.      | Call                 | USD 133.00              | 8/01/14                    | 60               | (960)                   |

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

|                                    |      |     |        |         |       |           |
|------------------------------------|------|-----|--------|---------|-------|-----------|
| ConocoPhillips                     | Call | USD | 87.00  | 8/01/14 | 392   | (1,960)   |
| Exxon Mobil Corp.                  | Call | USD | 103.00 | 8/01/14 | 461   | (692)     |
| The Mosaic Co.                     | Call | USD | 51.50  | 8/01/14 | 267   | (3,738)   |
| CF Industries Holdings, Inc.       | Call | USD | 242.50 | 8/04/14 | 28    | (25,200)  |
| Archer-Daniels-Midland Co.         | Call | USD | 45.50  | 8/08/14 | 409   | (55,420)  |
| Chevron Corp.                      | Call | USD | 129.00 | 8/08/14 | 119   | (20,766)  |
| ConocoPhillips                     | Call | USD | 87.00  | 8/08/14 | 392   | (4,116)   |
| Exxon Mobil Corp.                  | Call | USD | 104.00 | 8/08/14 | 189   | (1,134)   |
| Potash Corp. of Saskatchewan, Inc. | Call | USD | 39.00  | 8/08/14 | 243   | (2,916)   |
| Total SA                           | Call | USD | 73.75  | 8/16/14 | 63    |           |
| Ultra Petroleum Corp.              | Call | USD | 29.60  | 8/16/14 | 470   |           |
| Archer-Daniels-Midland Co.         | Call | USD | 45.00  | 8/18/14 | 409   | (74,847)  |
| Archer-Daniels-Midland Co.         | Call | USD | 48.00  | 8/18/14 | 188   | (5,922)   |
| BHP Billiton Ltd. ADR              | Call | USD | 70.00  | 8/18/14 | 410   | (76,465)  |
| BP PLC ADR                         | Call | USD | 52.00  | 8/18/14 | 665   | (3,325)   |
| Canadian Oil Sands Ltd.            | Call | CAD | 24.00  | 8/18/14 | 425   | (4,288)   |
| Canadian Oil Sands Ltd.            | Call | CAD | 25.00  | 8/18/14 | 1,305 | (3,591)   |
| CF Industries Holdings, Inc.       | Call | USD | 255.00 | 8/18/14 | 28    | (12,740)  |
| Chevron Corp.                      | Call | USD | 136.00 | 8/18/14 | 247   | (4,693)   |
| ConocoPhillips                     | Call | USD | 87.50  | 8/18/14 | 438   | (6,351)   |
| Enbridge, Inc.                     | Call | CAD | 53.00  | 8/18/14 | 535   | (40,480)  |
| Exxon Mobil Corp.                  | Call | USD | 102.75 | 8/18/14 | 189   | (5,421)   |
| First Quantum Minerals Ltd.        | Call | CAD | 23.00  | 8/18/14 | 617   | (164,386) |
| Freeport-McMoRan, Inc.             | Call | USD | 39.00  | 8/18/14 | 195   | (2,828)   |
| Freeport-McMoRan, Inc.             | Call | USD | 40.00  | 8/18/14 | 700   | (4,900)   |
| Freeport-McMoRan, Inc.             | Call | USD | 41.00  | 8/18/14 | 680   | (2,720)   |
| Imperial Oil Ltd.                  | Call | CAD | 58.00  | 8/18/14 | 345   | (4,430)   |

## Consolidated Schedule of Investments (continued)

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

Exchange-traded options written as of July 31, 2014 were as follows: (concluded)

| Description                        | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |                       |
|------------------------------------|--------------|--------|--------|--------------------|-----------|--------|-----------------------|
|                                    |              | Price  |        |                    |           | Value  |                       |
| Ingredion, Inc.                    | Call         | USD    | 80.00  | 8/18/14            | 250       | \$     | (5,000)               |
| Labrador Iron Ore Royalty Corp.    | Call         | CAD    | 31.85  | 8/18/14            | 300       |        | (5,503)               |
| Monsanto Co.                       | Call         | USD    | 125.00 | 8/18/14            | 420       |        | (3,780)               |
| Rio Tinto PLC ADR                  | Call         | USD    | 57.50  | 8/18/14            | 500       |        | (55,000)              |
| Southwestern Energy Co.            | Call         | USD    | 46.00  | 8/18/14            | 135       |        | (810)                 |
| Total SA                           | Call         | USD    | 70.00  | 8/18/14            | 63        |        | (473)                 |
| Weyerhaeuser Co.                   | Call         | USD    | 34.00  | 8/18/14            | 1,050     |        | (10,500)              |
| BHP Billiton Ltd. ADR              | Call         | USD    | 72.95  | 8/21/14            | 369       |        | (22,863)              |
| Archer-Daniels-Midland Co.         | Call         | USD    | 47.00  | 8/22/14            | 299       |        | (20,781)              |
| The Mosaic Co.                     | Call         | USD    | 50.00  | 8/22/14            | 364       |        | (3,094)               |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 38.50  | 8/22/14            | 540       |        | (3,510)               |
| Monsanto Co.                       | Call         | USD    | 122.15 | 8/27/14            | 421       |        | (12,968)              |
| Chevron Corp.                      | Call         | USD    | 131.00 | 8/29/14            | 485       |        | (71,053)              |
| Exxon Mobil Corp.                  | Call         | USD    | 105.00 | 8/29/14            | 354       |        | (7,788)               |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 37.00  | 8/29/14            | 214       |        | (5,243)               |
| Chevron Corp.                      | Call         | USD    | 136.00 | 9/05/14            | 248       |        | (12,400)              |
| Exxon Mobil Corp.                  | Call         | USD    | 105.00 | 9/05/14            | 354       |        | (9,558)               |
| Potash Corp. of Saskatchewan, Inc. | Call         | USD    | 36.50  | 9/05/14            | 243       |        | (10,814)              |
| Tyson Foods, Inc., Class A         | Call         | USD    | 41.50  | 9/12/14            | 301       |        | (6,271)               |
| Canadian Oil Sands Ltd.            | Call         | CAD    | 25.00  | 9/22/14            | 425       |        | (3,118)               |
| First Quantum Minerals Ltd.        | Call         | CAD    | 25.00  | 9/22/14            | 617       |        | (88,559)              |
| Imperial Oil Ltd.                  | Call         | CAD    | 58.00  | 9/22/14            | 345       |        | (18,035)              |
| Rio Tinto PLC ADR                  | Call         | USD    | 56.40  | 9/22/14            | 741       |        | (172,297)             |
| Southwestern Energy Co.            | Call         | USD    | 46.00  | 9/22/14            | 332       |        | (7,470)               |
| Ultra Petroleum Corp.              | Call         | USD    | 30.00  | 9/22/14            | 600       |        | (6,000)               |
| Tyson Foods, Inc., Class A         | Call         | USD    | 39.00  | 10/06/14           | 363       |        | (33,578)              |
| <b>Total</b>                       |              |        |        |                    |           |        | <b>\$ (1,133,000)</b> |

Over-the-counter options written as of July 31, 2014 were as follows:

| Description               | Counterparty                              | Put/<br>Call | Strike |        | Expiration<br>Date | Contracts | Market |          |
|---------------------------|---|--------------|--------|--------|--------------------|-----------|--------|----------|
|                           |   |              | Price  |        |                    |           | Value  |          |
| Eni SpA ADR               | Goldman Sachs International               | Call         | USD    | 53.64  | 8/01/14            | 32,700    | \$     | (5)      |
| Bunge Ltd.                | Deutsche Bank AG                          | Call         | USD    | 77.14  | 8/04/14            | 30,700    |        | (51,791) |
| Ingredion, Inc.           | UBS AG                                    | Call         | USD    | 78.46  | 8/04/14            | 27,700    |        | (11)     |
| Royal Dutch Shell PLC ADR | Citibank N.A.                             | Call         | USD    | 81.13  | 8/04/14            | 29,000    |        | (21,529) |
| First Resources Ltd.      | Goldman Sachs International               | Call         | SGD    | 2.49   | 8/05/14            | 300,000   |        | (2)      |
| Vedanta Resources PLC     | Morgan Stanley & Co. International<br>PLC | Call         | GBP    | 11.28  | 8/05/14            | 44,000    |        | (400)    |
| Statoil ASA               | Bank of America N.A.                      | Call         | NOK    | 191.05 | 8/06/14            | 61,000    |        | (139)    |
| Statoil ASA               | Bank of America N.A.                      | Call         | NOK    | 192.91 | 8/06/14            | 61,000    |        | (488)    |
| Syngenta AG               | Bank of America N.A.                      | Call         | CHF    | 337.64 | 8/06/14            | 19,200    |        | (1,900)  |
| The Andersons, Inc.       | Morgan Stanley & Co. International<br>PLC | Call         | USD    | 55.03  | 8/07/14            | 44,100    |        | (50,771) |
| Fresnillo PLC             | Goldman Sachs International               | Call         | GBP    | 8.26   | 8/07/14            | 53,300    |        | (90,791) |
| Interfor Corp.            | Goldman Sachs International               | Call         | CAD    | 16.33  | 8/07/14            | 56,000    |        | (433)    |
| BRF SA ADR                | Citibank N.A.                             | Call         | USD    | 24.90  | 8/11/14            | 50,700    |        | (12,831) |
| Fresnillo PLC             | Deutsche Bank AG                          | Call         | GBP    | 9.23   | 8/12/14            | 57,700    |        | (30,657) |
| Vedanta Resources PLC     | Bank of America N.A.                      | Call         | GBP    | 11.24  | 8/12/14            | 22,000    |        | (1,329)  |

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

|  |                  |      |     |       |         |         |          |
|--|------------------|------|-----|-------|---------|---------|----------|
| Bunge Ltd.                             | Deutsche Bank AG | Call | USD | 77.47 | 8/13/14 | 33,100  | (73,231) |
| Uralkali OJSC GDR                      | Deutsche Bank AG | Call | USD | 22.81 | 8/13/14 | 76,000  | (3,241)  |
| First Resources Ltd.                   | Citibank N.A.    | Call | SGD | 2.50  | 8/14/14 | 475,000 | (233)    |
| China Shenhua Energy Co. Ltd., Class H | Citibank N.A.    | Call | HKD | 21.92 | 8/20/14 | 235,000 | (34,849) |
| Enbridge, Inc.                         | Citibank N.A.    | Call | CAD | 51.01 | 8/20/14 | 26,500  | (59,424) |

JULY 31, 2014

3



## Consolidated Schedule of Investments (continued)

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

Over-the-counter options written as of July 31, 2014 were as follows: (concluded)

| Description  | Counterparty                           | Put/<br>Call | Strike |          | Expiration<br>Date | Contracts | Market |                       |
|--|--|--------------|--------|----------|--------------------|-----------|--------|-----------------------|
|  |  |              | Price  |          |                    |           | Value  |                       |
| First Resources Ltd.                                   | Citibank N.A.                          | Call         | SGD    | 2.53     | 8/20/14            | 475,000   | \$     | (490)                 |
| Israel Chemicals Ltd.                                  | Deutsche Bank AG                       | Call         | ILS    | 30.58    | 8/20/14            | 12,200    |        | (6)                   |
| Royal Dutch Shell PLC ADR                              | Citibank N.A.                          | Call         | USD    | 81.75    | 8/20/14            | 11,600    |        | (11,022)              |
| BRF SA ADR   | Citibank N.A.                          | Call         | USD    | 24.90    | 8/21/14            | 50,800    |        | (20,992)              |
| Glencore PLC   | Bank of America N.A.                   | Call         | GBP    | 3.30     | 8/22/14            | 257,500   |        | (130,947)             |
| China Shenhua Energy Co. Ltd.,<br>Class H              | UBS AG                                 | Call         | HKD    | 21.93    | 8/26/14            | 740,000   |        | (116,043)             |
| First Resources Ltd.                                   | UBS AG                                 | Call         | SGD    | 2.45     | 8/26/14            | 149,000   |        | (893)                 |
| Select Harvests Ltd.                                   | Deutsche Bank AG                       | Call         | AUD    | 5.14     | 8/27/14            | 21,000    |        | (5,832)               |
| Southern Copper Corp.                                  | Citibank N.A.                          | Call         | USD    | 34.00    | 8/27/14            | 87,500    |        | (33,660)              |
| Freeport-McMoRan, Inc.<br>Mining and Metallurgical Co. | Credit Suisse International            | Call         | USD    | 38.41    | 8/28/14            | 78,100    |        | (34,377)              |
| Norilsk Nickel OJSC                                    | Deutsche Bank AG                       | Call         | USD    | 21.93    | 9/03/14            | 74,600    |        | (4,430)               |
| Royal Dutch Shell PLC ADR                              | Citibank N.A.                          | Call         | USD    | 81.75    | 9/03/14            | 11,600    |        | (12,889)              |
| Statoil ASA  | Morgan Stanley & Co. International PLC | Call         | NOK    | 190.82   | 9/03/14            | 61,000    |        | (6,413)               |
| China Shenhua Energy Co. Ltd.,<br>Class H              | Bank of America N.A.                   | Call         | HKD    | 22.25    | 9/04/14            | 500,000   |        | (70,866)              |
| Fresnillo PLC  | Deutsche Bank AG                       | Call         | GBP    | 9.31     | 9/04/14            | 57,700    |        | (42,316)              |
| Glencore PLC   | Deutsche Bank AG                       | Call         | GBP    | 3.53     | 9/04/14            | 110,000   |        | (15,089)              |
| Vedanta Resources PLC                                  | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.09    | 9/04/14            | 20,000    |        | (6,058)               |
| Glencore PLC   | Bank of America N.A.                   | Call         | GBP    | 3.30     | 9/05/14            | 257,500   |        | (119,995)             |
| Interfor Corp.   | UBS AG                                 | Call         | CAD    | 15.17    | 9/08/14            | 50,000    |        | (26,052)              |
| Enbridge, Inc.   | Citibank N.A.                          | Call         | CAD    | 55.25    | 9/09/14            | 18,000    |        | (4,280)               |
| Royal Dutch Shell PLC ADR                              | Citibank N.A.                          | Call         | USD    | 82.95    | 9/09/14            | 58,000    |        | (40,109)              |
| Royal Dutch Shell PLC ADR                              | Citibank N.A.                          | Call         | USD    | 83.45    | 9/09/14            | 9,300     |        | (5,093)               |
| BHP Billiton Ltd. ADR                                  | UBS AG                                 | Call         | USD    | 69.94    | 9/11/14            | 43,900    |        | (101,546)             |
| Fortescue Metals Group Ltd.                            | JPMorgan Chase Bank N.A.               | Call         | AUD    | 4.79     | 9/11/14            | 219,000   |        | (43,082)              |
| Select Harvests Ltd.                                   | Goldman Sachs International            | Call         | AUD    | 5.16     | 9/11/14            | 21,000    |        | (6,649)               |
| Total SA   | Morgan Stanley & Co. International PLC | Call         | USD    | 70.27    | 9/12/14            | 39,500    |        | (17,038)              |
| Uralkali OJSC GDR                                      | Deutsche Bank AG                       | Call         | USD    | 23.04    | 9/12/14            | 76,000    |        | (7,486)               |
| Eni SpA ADR  | UBS AG                                 | Call         | USD    | 53.60    | 9/15/14            | 28,800    |        | (17,925)              |
| Mining and Metallurgical Co.<br>Norilsk Nickel OJSC    | Credit Suisse International            | Call         | USD    | 20.24    | 9/17/14            | 139,300   |        | (64,347)              |
| BHP Billiton Ltd. ADR                                  | Deutsche Bank AG                       | Call         | USD    | 70.75    | 9/18/14            | 50,000    |        | (103,081)             |
| Fresnillo PLC  | Deutsche Bank AG                       | Call         | GBP    | 9.50     | 9/18/14            | 52,500    |        | (39,407)              |
| Vedanta Resources PLC                                  | Morgan Stanley & Co. International PLC | Call         | GBP    | 11.31    | 9/18/14            | 34,900    |        | (10,330)              |
| Inpex Corp.  | Morgan Stanley & Co. International PLC | Call         | JPY    | 1,624.11 | 9/24/14            | 315,000   |        | (67,695)              |
| Fortescue Metals Group Ltd.                            | JPMorgan Chase Bank N.A.               | Call         | AUD    | 4.79     | 9/25/14            | 219,000   |        | (51,638)              |
| Interfor Corp.   | Deutsche Bank AG                       | Call         | CAD    | 15.18    | 9/29/14            | 28,400    |        | (18,805)              |
| <b>Total</b>   |  |              |        |          |                    |           |        | <b>\$ (1,690,936)</b> |

**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 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

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

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

## Consolidated Schedule of Investments (concluded)

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

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.

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, please 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 as of July 31, 2014:

|                                       | Level 1               | Level 2               | Level 3 | Total                 |
|---------------------------------------|-----------------------|-----------------------|---------|-----------------------|
| <b>Assets:</b>                        |                       |                       |         |                       |
| Investments:                          |                       |                       |         |                       |
| Long-Term Investments:                |                       |                       |         |                       |
| Common Stocks:                        |                       |                       |         |                       |
| Chemicals                             | \$ 53,326,752         | \$ 21,669,697         |         | \$ 74,996,449         |
| Food & Staples Retailing              | 6,817,324             |                       |         | 6,817,324             |
| Food Products                         | 81,882,588            |                       |         | 81,882,588            |
| Metals & Mining                       | 116,614,731           | 38,646,661            |         | 155,261,392           |
| Oil, Gas & Consumable Fuels           | 234,065,404           | 45,456,450            |         | 279,521,854           |
| Paper & Forest Products               | 9,818,063             |                       |         | 9,818,063             |
| Real Estate Investment Trusts (REITs) | 9,449,244             |                       |         | 9,449,244             |
| Preferred Stocks                      | 4,313,153             |                       |         | 4,313,153             |
| Short-Term Securities                 | 31,491,199            |                       |         | 31,491,199            |
| <b>Total</b>                          | <b>\$ 547,778,458</b> | <b>\$ 105,772,808</b> |         | <b>\$ 653,551,266</b> |

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| Derivative Financial Instruments <sup>1</sup> |              |                |         |                |
| <b>Liabilities:</b>                           |              |                |         |                |
| Equity contracts                              | \$ (879,598) | \$ (1,944,338) |         | \$ (2,823,936) |

<sup>1</sup> Derivative financial instruments are options written, which are shown at value.

The carrying amount for certain of the Trust's assets approximates fair value for financial reporting purposes. As of July 31, 2014, such assets are categorized within the disclosure hierarchy as follows:

|                           | Level 1           | Level 2 | Level 3 | Total             |
|---------------------------|-------------------|---------|---------|-------------------|
| <b>Assets:</b>            |                   |         |         |                   |
| Cash                      | \$ 149,985        |         |         | \$ 149,985        |
| Foreign currency at value | 7                 |         |         | 7                 |
| <b>Total</b>              | <b>\$ 149,992</b> |         |         | <b>\$ 149,992</b> |

Certain foreign securities are fair valued utilizing an external pricing service to reflect any significant market movements between the time the Trust values such foreign securities and the earlier closing of foreign markets. Such fair valuations are categorized as Level 2 in the disclosure hierarchy. As of October 31, 2013 the Trust did not utilize the external pricing service model adjustments as significant market movements did not occur. As of July 31, 2014, securities with a value of \$12,586,462 were systematically fair valued due to significant market movements. Therefore, these securities were transferred from Level 1 to Level 2 during the period October 31, 2013 to July 31, 2014.



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

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

---

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, 2014

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, 2014

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

Date: September 25, 2014