

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>	<b>Shares</b>	<b>Value</b>
Statoil ASA	482,100	\$ 13,775,804

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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, 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 Depositary 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 October 31, 2013</b>	<b>Net Activity</b>	<b>Shares Held at 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/ Call</b>	<b>Strike Price</b>	<b>Expiration Date</b>	<b>Contracts</b>	<b>Market 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)

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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	