

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

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22501

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Resources & Commodities Strategy Trust, 55 East 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: 10/31/2013

Date of reporting period: 01/31/2013

Item 1 Schedule of Investments

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

Consolidated Schedule of Investments

**BlackRock Resources & Commodities StrategyTrust (BCX)**

January 31, 2013 (Unaudited)

(Percentages shown are based on Net Assets)

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

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

### Portfolio Abbreviations

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

<b>ADR</b>	American Depositary Receipt
<b>AUD</b>	Australian Dollar
<b>BRL</b>	Brazilian Real
<b>CAD</b>	Canadian Dollar
<b>CHF</b>	Swiss Franc
<b>EUR</b>	Euro

<b>GBP</b>	British Pound
<b>GDR</b>	Global Depositary Receipt
<b>ILS</b>	Israeli Shekel
<b>NOK</b>	Norwegian Krone
<b>USD</b>	US Dollar

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Consolidated Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

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

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

**Short-Term Securities**

BlackRock Liquidity Funds, TempFund, Institutional Class, 0.10% (c)(d)	85,241	85,241
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**Total Short-Term Securities**  
 (Cost \$85,241) 0.0% 85,241

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

**Options Written**

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

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

**Net Assets** 100.0% \$ 700,374,549

**Notes to Schedule of Investments**

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

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

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

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

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Consolidated Schedule of Investments (continued)

BlackRock Resources & Commodities Strategy Trust (BCX)

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

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

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

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



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

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Consolidated Schedule of Investments (continued)

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

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

Description	Put/ Call	Strike		Expiration Date	Contracts	Market Value
			Price			
Crescent Point Energy Corp.	Call	CAD	39	3/18/13	445	\$ (23,423)
Enterprise Products Partners LP	Call	USD	52.50	3/18/13	2	(830)
Franco-Nevada Corp.	Call	CAD	56	3/18/13	560	(32,284)
MarkWest Energy Partners LP	Call	USD	55	3/18/13	391	(37,145)
Novagold Resources, Inc.	Call	USD	5	3/18/13	1,200	(12,000)
Pan American Silver Corp.	Call	USD	20	3/18/13	360	(4,500)
Patterson-UTI Energy, Inc.	Call	USD	20	3/18/13	297	(31,185)
PetroChina Co. Ltd. - ADR	Call	USD	145	3/18/13	21	(5,198)
Pioneer Natural Resources Co.	Call	USD	115	3/18/13	74	(52,910)
Potash Corp. of Saskatchewan, Inc.	Call	USD	42	3/18/13	970	(143,075)
Potash Corp. of Saskatchewan, Inc.	Call	USD	43	3/18/13	2,035	(191,290)
Silver Wheaton Corp.	Call	USD	38	3/18/13	1,150	(51,750)
Silvercorp Metals, Inc.	&nbs					