

BlackRock Energy & Resources Trust
Form N-Q
November 22, 2017

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: 811-21656

Name of Fund: BlackRock Energy and Resources Trust (BGR)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Energy and
Resources Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 12/31/2017

Date of reporting period: 09/30/2017

Item 1 Schedule of Investments

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Common Stocks	Shares	Value
Energy Equipment & Services 9.7%		
Baker Hughes a GE Co. (a)	254,900	\$ 9,334,438
Halliburton Co. (a)	332,400	15,300,372
Patterson-UTI Energy, Inc. (a)	97,846	2,048,895
Precision Drilling Corp. (a)(c)	899,980	2,798,576
Schlumberger Ltd. (a)(b)	188,324	13,137,482
Superior Energy Services, Inc. (a)(c)	106,981	1,142,557
		43,762,320
Oil, Gas & Consumable Fuels 90.9%		
Anadarko Petroleum Corp.	299,133	14,612,647
Andeavor (a)	82,550	8,515,033
BP PLC (a)	5,084,600	32,571,905
Cabot Oil & Gas Corp. (a)(b)	285,550	7,638,463
Cairn Energy PLC (a)(c)	1,810,176	4,650,514
Canadian Natural Resources Ltd. (a)	430,984	14,434,639
Chevron Corp. (a)(b)	234,050	27,500,875
Cimarex Energy Co. (a)	120,950	13,748,386
ConocoPhillips (a)(b)	495,950	24,822,297
Devon Energy Corp. (a)	348,400	12,789,764
Enbridge, Inc. (a)	207,650	8,673,787
Encana Corp. (a)	1,147,700	13,512,092
Eni SpA (a)	472,100	7,818,777
EOG Resources, Inc. (a)	249,350	24,122,119
EQT Corp. (a)	116,600	7,606,984
Exxon Mobil Corp. (a)(b)	531,800	43,596,964
Hess Corp. (a)	206,350	9,675,752
International Petroleum Corp. (a)(c)	48,925	212,642
Kosmos Energy Ltd. (a)(c)	721,207	5,740,808
Marathon Oil Corp. (a)	655,024	8,882,125
Noble Energy, Inc. (a)(b)	288,992	8,195,813
Oil Search Ltd. (a)	1,085,763	5,990,442
Phillips 66 (a)	57,050	5,226,351
Pioneer Natural Resources Co. (a)	99,976	14,750,459
Common Stocks	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Royal Dutch Shell PLC ADR,		
Class A (a)	698,200	\$ 42,296,956
Royal Dutch Shell PLC, Class A (a)	433,148	13,090,517
TransCanada Corp. (a)	326,350	16,129,837
Valero Energy Corp. (a)	156,200	12,016,466
		408,823,414
Total Long-Term Investments		
(Cost \$435,163,446) 100.6%		452,585,734
Short-Term Securities		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.91% (d)(e)	5,770,357	5,770,357
Total Short-Term Securities		5,770,357
(Cost \$5,770,357) 1.3%		
Total Investments Before Options Written		458,356,091
(Cost \$440,933,803) 101.9%		
Options Written		(8,255,095)
(Premiums Received \$3,087,389) (1.8)%		
Total Investments, Net of Options Written		450,100,996
(Cost \$437,846,414) 100.1%		
Liabilities in Excess of Other Assets (0.1)%		(513,651)
Net Assets 100.0%		\$ 449,587,345

Notes to Schedule of Investments

- (a) All or a portion of security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (b) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (c) Non-income producing security.
- (d) Annualized 7-day yield as of period end.
- (e) During the period ended September 30, 2017, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

BLACKROCK ENERGY AND RESOURCES TRUST

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Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Affiliate	Shares Held at December 31, 2016	Net Activity	Shares Held at September 30, 2017	Value at September 30, 2017	Income	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)
BlackRock Liquidity Funds, T-Fund, Institutional Class	3,936,617	1,833,740	5,770,357	\$ 5,770,357	\$ 35,237		
SL Liquidity Series, LLC, Money Market Series					22,641 ¹		
Total				\$ 5,770,357	\$ 57,878		

¹ Represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

For Trust compliance purposes, the Trust's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Portfolio Abbreviations

ADR American Depositary Receipts

OTC Over-the-Counter

Derivative Financial Instruments Outstanding as of Period End

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Royal Dutch Shell PLC, Class A	1,415	10/02/17	USD 56.60	USD 8,572	\$(560,016)
Anadarko Petroleum Corp.	208	10/06/17	USD 42.50	USD 1,016	(131,040)
Chevron Corp.	95	10/06/17	USD 110.00	USD 1,116	(71,488)
Halliburton Co.	264	10/06/17	USD 40.00	USD 1,215	(157,740)
Hess Corp.	203	10/06/17	USD 40.50	USD 952	(129,413)
Valero Energy Corp.	130	10/06/17	USD 70.00	USD 1,000	(99,125)
Andeavor	85	10/13/17	USD 102.00	USD 877	(18,530)
Cabot Oil & Gas Corp.	220	10/13/17	USD 27.00	USD 589	(8,800)
ConocoPhillips	150	10/13/17	USD 46.00	USD 751	(62,250)
Exxon Mobil Corp.	416	10/13/17	USD 79.50	USD 3,410	(109,824)
Halliburton Co.	144	10/13/17	USD 42.00	USD 663	(59,400)
Marathon Oil Corp.	698	10/13/17	USD 11.50	USD 946	(144,835)
Pioneer Natural Resources Co.	138	10/13/17	USD 137.00	USD 2,036	(154,560)
Valero Energy Corp.	89	10/13/17	USD 69.50	USD 685	(72,758)
Anadarko Petroleum Corp.	176	10/20/17	USD 45.00	USD 860	(72,600)
Andeavor	90	10/20/17	USD 100.00	USD 928	(36,000)
Baker Hughes a GE Co.	209	10/20/17	USD 39.00	USD 765	(4,180)
Cabot Oil & Gas Corp.	225	10/20/17	USD 26.50	USD 602	(17,437)
Canadian Natural Resources Ltd.	367	10/20/17	CAD 40.00	CAD 1,534	(59,414)
Chevron Corp.	95	10/20/17	USD 110.00	USD 1,116	(72,913)
Cimarex Energy Co.	155	10/20/17	USD 100.00	USD 1,762	(213,125)
ConocoPhillips	347	10/20/17	USD 44.00	USD 1,737	(211,670)
ConocoPhillips	154	10/20/17	USD 47.00	USD 771	(49,665)
ConocoPhillips	232	10/20/17	USD 50.00	USD 1,161	(20,764)

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Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Devon Energy Corp.	52	10/20/17	USD 32.00	USD 191	\$ (25,090)
EOG Resources, Inc.	260	10/20/17	USD 87.50	USD 2,515	(245,700)
EOG Resources, Inc.	262	10/20/17	USD 95.00	USD 2,535	(72,967)
EQT Corp.	203	10/20/17	USD 65.00	USD 1,324	(32,480)
EQT Corp.	205	10/20/17	USD 67.50	USD 1,337	(11,787)
Encana Corp.	1,280	10/20/17	CAD 13.00	CAD 1,880	(181,062)
Encana Corp.	745	10/20/17	CAD 12.00	CAD 1,094	(162,703)
Exxon Mobil Corp.	516	10/20/17	USD 77.50	USD 4,230	(238,650)
Halliburton Co.	256	10/20/17	USD 42.50	USD 1,178	(92,800)
Hess Corp.	288	10/20/17	USD 40.00	USD 1,350	(200,880)
Marathon Oil Corp.	138	10/20/17	USD 11.00	USD 187	(35,535)
Noble Energy, Inc.	506	10/20/17	USD 25.00	USD 1,435	(172,040)
Pioneer Natural Resources Co.	45	10/20/17	USD 149.00	USD 664	(11,700)
Royal Dutch Shell PLC ADR, Class A	171	10/20/17	USD 57.50	USD 1,036	(54,720)
TransCanada Corp.	560	10/20/17	CAD 64.00	CAD 3,454	(1,571)
Valero Energy Corp.	65	10/20/17	USD 70.00	USD 500	(45,987)
Anadarko Petroleum Corp.	199	10/27/17	USD 44.00	USD 972	(101,490)
Andeavor	113	10/27/17	USD 106.00	USD 1,166	(12,260)
ConocoPhillips	155	10/27/17	USD 47.00	USD 776	(50,375)
ConocoPhillips	232	10/27/17	USD 50.00	USD 1,161	(25,404)
Devon Energy Corp.	142	10/27/17	USD 34.00	USD 521	(42,671)
EOG Resources, Inc.	183	10/27/17	USD 91.00	USD 1,770	(112,545)
Exxon Mobil Corp.	209	10/27/17	USD 81.00	USD 1,713	(36,261)
Marathon Oil Corp.	574	10/27/17	USD 12.00	USD 778	(92,127)
Pioneer Natural Resources Co.	42	10/27/17	USD 135.00	USD 620	(55,650)
Schlumberger Ltd.	324	10/27/17	USD 67.50	USD 2,260	(93,960)
Valero Energy Corp.	230	10/27/17	USD 70.50	USD 1,769	(157,550)
Anadarko Petroleum Corp.	310	11/03/17	USD 50.00	USD 1,514	(39,990)
Cabot Oil & Gas Corp.	277	11/03/17	USD 27.00	USD 741	(22,714)
ConocoPhillips	465	11/03/17	USD 51.00	USD 2,327	(40,920)
Devon Energy Corp.	70	11/03/17	USD 35.00	USD 257	(16,940)
EOG Resources, Inc.	43	11/03/17	USD 95.00	USD 416	(16,017)
Halliburton Co.	243	11/03/17	USD 44.00	USD 1,119	(64,517)
Marathon Oil Corp.	602	11/03/17	USD 13.50	USD 816	(37,926)
Phillips 66	199	11/03/17	USD 90.00	USD 1,823	(56,217)
Pioneer Natural Resources Co.	124	11/03/17	USD 157.50	USD 1,829	(24,490)
Cabot Oil & Gas Corp.	277	11/10/17	USD 27.00	USD 741	(25,484)
Chevron Corp.	10	11/10/17	USD 118.00	USD 118	(1,925)
Exxon Mobil Corp.	177	11/13/17	USD 80.07	USD 1,451	(38,767)
Anadarko Petroleum Corp.	153	11/17/17	USD 50.00	USD 747	(24,939)
Baker Hughes a GE Co.	102	11/17/17	USD 38.00	USD 374	(7,905)
Canadian Natural Resources Ltd.	184	11/17/17	CAD 43.00	CAD 769	(10,618)
Chevron Corp.	218	11/17/17	USD 112.25	USD 2,562	(116,317)
Chevron Corp.	401	11/17/17	USD 113.25	USD 4,712	(185,612)
Devon Energy Corp.	142	11/17/17	USD 35.00	USD 521	(38,056)
EOG Resources, Inc.	124	11/17/17	USD 97.50	USD 1,200	(34,596)
Enbridge, Inc.	254	11/17/17	CAD 52.00	CAD 1,324	(23,003)
Encana Corp.	519	11/17/17	CAD 16.00	CAD 762	(12,478)
Exxon Mobil Corp.	176	11/17/17	USD 80.75	USD 1,443	(32,888)
Halliburton Co.	256	11/17/17	USD 45.00	USD 1,178	(56,832)
Hess Corp.	231	11/17/17	USD 45.00	USD 1,083	(73,343)
Marathon Oil Corp.	250	11/17/17	USD 13.00	USD 339	(24,500)
Marathon Oil Corp.	30	11/17/17	USD 14.00	USD 41	(1,425)
Noble Energy, Inc.	505	11/17/17	USD 27.50	USD 1,432	(84,588)

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Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Royal Dutch Shell PLC ADR, Class A	171	11/17/17	USD 60.00	USD 1,036	\$ (28,215)
Royal Dutch Shell PLC ADR, Class A	172	11/17/17	USD 57.80	USD 1,042	(55,424)
Schlumberger Ltd.	335	11/17/17	USD 70.00	USD 2,337	(59,797)
TransCanada Corp.	120	11/17/17	CAD 64.00	CAD 740	(2,933)
TransCanada Corp.	462	11/17/17	CAD 62.00	CAD 2,849	(37,027)
Valero Energy Corp.	32	11/17/17	USD 75.00	USD 246	(11,600)
Exxon Mobil Corp.	207	11/27/17	USD 81.00	USD 1,697	(39,099)
Exxon Mobil Corp.	160	12/15/17	USD 82.50	USD 1,312	(23,520)

Total \$ (6,274,134)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Call						
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	20,800	10/03/17	USD 34.04	USD 762	\$ (53,735)
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	16,500	10/11/17	USD 36.54	USD 604	(12,350)
Royal Dutch Shell PLC	Deutsche Bank AG	51,400	10/11/17	USD 55.31	USD 3,114	(269,187)
Baker Hughes a GE Co.	Morgan Stanley & Co. International PLC	20,800	10/18/17	USD 34.04	USD 762	(56,974)
BP PLC	Credit Suisse International	405,700	10/25/17	GBP 4.53	GBP 1,939	(146,424)
BP PLC	Credit Suisse International	363,000	10/25/17	GBP 4.58	GBP 1,735	(111,240)
Oil Search Ltd.	UBS AG	165,000	10/25/17	AUD 7.10	AUD 1,160	(16,804)
Royal Dutch Shell PLC ADR, Class A	Goldman Sachs International	41,900	10/25/17	GBP 21.68	GBP 945	(55,086)
Encana Corp.	Royal Bank of Canada	47,600	10/26/17	CAD 12.17	CAD 699	(97,067)
Eni SpA	Goldman Sachs International	12,800	10/26/17	EUR 13.59	EUR 179	(7,359)
Enbridge, Inc.	Goldman Sachs International	25,000	10/30/17	CAD 50.97	CAD 1,303	(37,155)
Precision Drilling Corp.	Morgan Stanley & Co. International PLC	30,000	10/30/17	CAD 3.31	CAD 116	(15,892)
Canadian Natural Resources Ltd.	Deutsche Bank AG	95,700	10/31/17	CAD 40.81	CAD 3,999	(122,537)
Encana Corp.	Morgan Stanley & Co. International PLC	51,900	10/31/17	CAD 13.30	CAD 762	(70,592)
Royal Dutch Shell PLC ADR, Class A	Goldman Sachs International	74,800	10/31/17	GBP 21.66	GBP 1,687	(99,555)
Eni SpA	Deutsche Bank AG	87,000	11/03/17	EUR 13.70	EUR 1,219	(41,248)
BP PLC	Morgan Stanley & Co. International PLC	108,000	11/08/17	GBP 4.59	GBP 516	(32,305)
BP PLC	UBS AG	377,000	11/09/17	GBP 4.83	GBP 1,802	(31,451)
Oil Search Ltd.	Morgan Stanley & Co. International PLC	215,000	11/09/17	AUD 6.94	AUD 1,511	(46,932)
Encana Corp.	Morgan Stanley & Co. International PLC	47,700	11/14/17	CAD 13.20	CAD 701	(66,014)
BP PLC	Goldman Sachs International	225,000	11/15/17	GBP 4.56	GBP 1,076	(69,560)
Royal Dutch Shell PLC ADR, Class A	Credit Suisse International	35,000	11/15/17	GBP 21.72	GBP 789	(50,569)
BP PLC	UBS AG	300,900	11/16/17	GBP 4.87	GBP 1,438	(22,367)
Eni SpA	Deutsche Bank AG	65,500	11/16/17	EUR 14.27	EUR 918	(16,701)
Cimarex Energy Co.	Morgan Stanley & Co. International PLC	10,600	11/20/17	USD 106.71	USD 1,205	(99,238)

Schedule of Investments (continued)

BlackRock Energy and Resources Trust (BGR)

OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
International Petroleum Corp.	Goldman Sachs International	17,100	11/21/17	SEK 35.05	SEK 605	\$ (4,228)
Devon Energy Corp.	Credit Suisse International	40,600	11/27/17	USD 34.65	USD 1,490	(121,290)
Enbridge, Inc.	Royal Bank of Canada	22,200	12/01/17	CAD 51.59	CAD 1,157	(23,150)
Cimarex Energy Co.	Morgan Stanley & Co. International PLC	16,200	12/07/17	USD 113.00	USD 1,841	(97,390)
Devon Energy Corp.	Credit Suisse International	40,700	12/11/17	USD 36.50	USD 1,494	(86,561)
Total						\$ (1,980,961)

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Schedule of Investments (concluded)

BlackRock Energy and Resources Trust (BGR)

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs)

Level 3 Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Common Stocks:				
Energy Equipment & Services	\$ 43,762,320	\$	\$	\$ 43,762,320
Oil, Gas & Consumable Fuels	344,701,259	64,122,155		408,823,414
Short-Term Securities	5,770,357			5,770,357
Total	\$ 394,233,936	\$ 64,122,155	\$	\$ 458,356,091
Derivative Financial Instruments ¹				
Liabilities:				
Equity contracts	\$ (5,246,011)	\$ (3,009,084)		\$ (8,255,095)

¹ Derivative financial instruments are options written, which are shown at value. During the period ended September 30, 2017, there were no transfers between levels.

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BLACKROCK ENERGY AND RESOURCES TRUST

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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

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 Energy and Resources Trust

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

Date: November 20, 2017

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 Energy and Resources Trust

Date: November 20, 2017

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

Date: November 20, 2017