

BlackRock Global Energy & Resources Trust  
Form N-Q  
September 29, 2005

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

BlackRock Global Energy and Resources Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

**BlackRock Global Energy and Resources Trust**

40 East 52nd Street, New York, NY

10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2005**

**Global Energy and Resource Trust (BGR)**

Shares	Description	Value
<b>COMMON STOCKS 93.2%</b>		
<b>Australia 2.0%</b>		
369,000	BHP Billiton Ltd. (ADR)	\$ 10,929,780
723,900	Santos Ltd.	5,910,852
Total Australia		16,840,632
<b>Bermuda 3.4%</b>		
800,000 <sup>1</sup>	Aries Maritime Transport Ltd.	11,880,000
78,100 <sup>1</sup>	Nabors Industries Ltd.	5,111,645
606,000	Ship Finance International Ltd.	11,392,800
Total Bermuda		28,384,445
<b>Brazil 0.4%</b>		
57,800	Petroleo Brasileiro SA (ADR)	3,038,546
<b>Canada 21.9%</b>		
451,400 <sup>1</sup>	Altgas Income Trust	9,849,464
723,500	ARC Energy Trust	13,119,136
459,200	Baytext Energy Trust	5,749,598
282,800 <sup>1</sup>	Bonavista Energy Trust	7,381,704
86,200 <sup>1</sup>	Canadian Natural Resources Ltd.	3,584,196
843,500	Esprit Energy Trust	9,082,100
646,900	Fairborne Energy Ltd.	6,849,188
215,417 <sup>1</sup>	Fairquest Energy Ltd.	1,361,786
450,300	Focus Energy Trust	8,448,061
105,700	Fording Canadian Coal Trust	10,756,032
372,040	Harvest Energy Trust	9,003,978
137,200	Husky Energy, Inc.	5,917,971
780,300	Keyera Facilities Income Fund	12,029,585
207,900	NAL Oil & Gas Trust	2,893,082
349,400	Paramount Energy Trust	5,426,466
129,700	Pembina Pipeline Income Fund	1,482,195
596,400	Penn West Energy Trust	15,080,876
377,000	Peyto Energy Trust	10,409,438
111,054	PrimeWest Energy Trust	3,152,823
744,800	Progress Energy Trust	8,554,006

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299,800 <sup>1</sup>	Savanna Energy Services	5,404,446
241,200 <sup>1</sup>	Trican Well Service Ltd.	7,440,910
560,800	Trinidad Energy Services Income Trust	6,541,409
399,900	Vermilion Energy Trust	8,220,138
258,500	Zargon Energy Trust	6,114,850
Total Canada		183,853,438
<b>Cayman Islands 0.3%</b>		
56,700	GlobalSantaFe Corp.	2,550,933
<b>China 0.6%</b>		
74,900	Yanzhou Coal Mining Co. Ltd.	4,935,910
<b>Denmark 0.7%</b>		
600	AP Moller Maersk A/S	5,849,839
<b>France 1.0%</b>		
35,392	Technip SA	1,895,435
52,000	Total SA (ADR)	6,500,000
Total France		8,395,435
<b>Italy 0.7%</b>		
382,500	Saipem	5,689,419
<b>Luxembourg 0.7%</b>		
139,900	Stolt-Nielsen SA (ADR)	4,767,792
82,400 <sup>1</sup>	Stolt Offshore SA	948,847
Total Luxembourg		5,716,639
<b>Netherlands 0.7%</b>		
72,200	IHC Caland NV	5,280,154
30,000 <sup>1</sup>	Core Laboratories NV	966,000
Total Netherlands		6,246,154

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**Global Energy and Resource Trust (BGR) (continued)**

Shares	Description	Value
<b>Norway 1.8%</b>		
33,600	Norsk Hydro ASA	\$ 3,183,303
553,400	Statoil ASA (ADR)	12,014,314

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	Total Norway	15,197,617
<b>Spain 0.5%</b>		
136,200	Repsol YPF SA (ADR)	3,795,894
<b>United Kingdom 1.6%</b>		
730,273	BG Group PLC	6,042,875
48,055	BP Amoco PLC (ADR)	3,165,863
34,700	Rio Tinto PLC (ADR)	4,602,955
	Total United Kingdom	13,811,693
<b>United States 56.9%</b>		
91,500	AGL Resources, Inc.	3,518,175
84,800	Apache Corp.	5,800,320
221,600	Arch Coal, Inc.	12,613,472
217,900	Atmos Energy Corp.	6,353,964
110,400	Burlington Resources, Inc.	7,077,744
321,900	Chesapeake Energy Corp.	8,404,809
80,400	ConocoPhillips	5,032,236
292,000	Consol Energy, Inc.	19,669,120
92,600	Diamond Offshore Drilling, Inc.	5,283,756
69,000	Dominion Resources, Inc.	5,096,340
148,700	Enbridge Energy Partners LP	8,416,420
160,700	EnCana Corp.	6,644,945
546,900	Energy Transfer Partners LP	20,809,545
79,200	ENSCO International, Inc.	3,198,096
94,700	Entergy Corp.	7,380,918
860,200	Enterprise Products Partners LP	22,993,146
312,100	EOG Resources, Inc.	19,069,310
95,600	Exelon Corp.	5,116,512
144,600	Exxon Mobil Corp.	8,495,250
160,600	Keyspan Corp.	6,534,814
159,800	ITC Holdings Corp.	4,474,400
364,427 <sup>1</sup>	Kinder Morgan Management LLC	17,295,705
739,600	Magellan Midstream Partners LP	26,107,880
387,800	Massey Energy Co.	16,772,350
185,100 <sup>1</sup>	McDermott International, Inc.	4,385,019
150,458 <sup>1</sup>	National-Oilwell Varco, Inc.	7,876,476
273,000	National Resource Partners LP	17,676,750
148,700 <sup>1</sup>	Newfield Exploration Co.	6,318,263
89,400	Noble Corp.	6,005,892
85,800	Noble Energy, Inc.	7,079,358
76,600	Northern Border Partners LP	3,879,790
51,900	Occidental Petroleum Corp.	4,270,332
279,300	Oneok, Inc.	9,761,535
169,800	Patterson-UTI Energy, Inc.	5,574,534
233,300	Peabody Energy Corp.	15,337,142
304,700	Penn Virginia Resource Partner	15,783,460
268,500	PG&E Corp.	10,103,655
475,900	Plains All American Pipeline LP	22,395,854

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39,600 <sup>1</sup>	Precision Drilling Corp.	1,665,576
73,000	Public Service Enterprise Group, Inc.	4,693,900
71,600	Questar Corp.	5,024,888
44,600	Schlumberger Ltd.	3,734,804
104,900	Suncor Energy, Inc.	5,129,610
123,300	Talisman Energy, Inc.	5,383,278
440,300	TEPPCO Partners LP	18,452,973
238,800 <sup>1</sup>	Transocean, Inc.	13,475,484
237,300	Valero LP	14,256,984
123,600 <sup>1</sup>	Weatherford International Ltd.	7,821,408
240,100	Williams Cos., Inc.	5,099,724
94,580 <sup>1</sup>	XTO Energy, Inc.	3,318,813
Total United States		476,664,729

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**Global Energy and Resource Trust (BGR) (continued)**

Shares	Description	Value
<b>Total Common Stocks</b> (cost \$663,999,551)		\$780,971,323
<b>SHORT-TERM INVESTMENTS 8.3%</b>		
<b>Money Market Fund 0.0%</b>		
4,653	Fidelity Institutional Money Market Prime Portfolio	4,653
<b>Principal Amount (000)</b>		
<b>U.S. Treasury Obligations 8.3%</b>		
\$ 34,900	U.S. Treasury Bill, zero coupon, 8/04/05	34,891,450
34,300	U.S. Treasury Bill, zero coupon, 8/11/05	34,271,886
Total U.S. Treasury Obligations		69,163,336
<b>Total Short-Term Investments</b> (cost \$69,167,989)		69,167,989
<b>Total investments before outstanding options written</b> (cost \$733,167,540 <sup>2</sup> )		850,139,312

**Contracts**

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<b>OUTSTANDING PUT OPTIONS WRITTEN (0.1)%</b>		
(350)	Alpha Natural Resources, Inc., strike price \$22.50, expires 8/20/05	(3,500)
(250)	Apache Corp., strike price \$65, expires 8/20/05	(16,250)
(325)	Arch Coal, Inc., strike price \$50, expires 8/20/05	(4,875)
(60,000)	BHP Billiton Ltd., strike price \$27, expires 8/16/05	(22,094)
(60,000)	BHP Billiton Ltd., strike price \$30.50, expires 8/16/05	(51,520)
(200)	Burlington Resources, Inc., strike price \$60, expires 8/20/05	(8,000)
(265)	ConocoPhillips, strike price \$57.50, expires 8/20/05	(11,925)
(250)	CONSOL Energy, Inc., strike price \$55, expires 8/20/05	(1,875)
(200)	CONSOL Energy, Inc., strike price \$60, expires 8/20/05	(5,500)
(100)	Diamond Offshore Drilling, Inc., strike price \$50, expires 8/20/05	(1,500)
(280)	EnCana Corp., strike price \$40, expires 8/20/05	(15,400)
(100)	EOG Resources, Inc., strike price \$55, expires 8/20/05	(3,000)
(355)	Exelon Corp., strike price \$50, expires 8/20/05	(7,100)
(250)	Fording Canadian Coal Trust, strike price \$95, expires 9/17/05	(36,875)
(500)	GlobalSantaFe Corp., strike price \$42.50, expires 8/20/05	(47,500)
(500)	McDermott International, Inc., strike price \$22.50, expires 9/17/05	(33,750)
(125)	Massey Energy Co., strike price \$40, expires 8/20/05	(5,625)
(185)	Nabors Industries Ltd., strike price \$60, expires 8/20/05	(3,700)
(300)	Noble Energy, Inc., strike price \$75, expires 8/20/05	(5,250)
(210)	Patterson-UTI Energy, Inc., strike price \$27.50, expires 8/20/05	(3,150)
(250)	Patterson-UTI Energy, Inc., strike price \$30, expires 8/20/05	(5,000)
(134)	Peabody Energy Corp., strike price \$50, expires 8/20/05	(670)
(100)	Precision Drilling Corp., strike price \$40, expires 8/20/05	(3,250)
(500)	Stolt Offshore SA, strike price \$10, expires 9/17/05	(18,750)
(900)	Talisman Energy, Inc., strike price \$40, expires 8/20/05	(20,250)
(160)	Weatherford International Ltd., strike price \$60, expires 8/20/05	(4,800)
<b>Total Outstanding Put Options Written (premium received \$522,280)</b>		<b>(341,109)</b>

<b>OUTSTANDING CALL OPTIONS WRITTEN (0.4)%</b>		
(135)	Arch Coal, Inc., strike price \$55, expires 8/20/05	(39,150)
(250)	Arch Coal, Inc., strike price \$60, expires 8/20/05	(15,625)
(275)	Apache Corp., strike price \$75, expires 8/20/05	(7,563)
(30,000)	Entergy Corp., strike price \$76, expires 8/19/05	(58,908)
(42,500)	Newfield Exploration Co., strike price \$42, expires 8/19/05	(64,762)
(100,000)	Statoil ASA (ADR), strike price \$21.50, expires 8/20/05	(78,290)
(800)	BHP Billiton Ltd., strike price \$30, expires 8/20/05	(52,000)
(200)	Burlington Resources, Inc., strike price \$60, expires 8/20/05	(102,000)
(200)	Burlington Resources, Inc., strike price \$65, expires 9/17/05	(51,000)
(750)	Peabody Energy Corp., strike price \$60, expires 8/20/05	(502,500)
(200)	CONSOL Energy, Inc., strike price \$55, expires 8/20/05	(250,000)
(150)	CONSOL Energy, Inc., strike price \$65, expires 8/20/05	(53,250)
(400)	CONSOL Energy, Inc., strike price \$70, expires 9/17/05	(88,000)
(200)	ConocoPhillips, strike price \$62.50, expires 8/20/05	(30,000)
(225)	Dominion Resources, Inc., strike price \$75, expires 10/22/05	(42,188)

**Global Energy and Resource Trust (BGR) (continued)**

Contracts	Description	Value
<b>OUTSTANDING CALL OPTIONS WRITTEN (continued)</b>		
(225)	Dominion Resources, Inc., strike price \$75, expires 8/20/05	\$ (25,875)
(250)	Diamond Offshore Drilling, Inc., strike price \$55, expires 8/20/05	(77,500)
(300)	EnCana Corp., strike price \$45, expires 8/20/05	(9,000)
(300)	EOG Resources, Inc., strike price \$60, expires 8/20/05	(76,500)
(100)	EnSCO International, Inc., strike price \$40, expires 8/20/05	(17,000)
(320)	Exelon Corp., strike price \$55, expires 10/22/05	(40,000)
(250)	Exelon Corp., strike price \$55, expires 9/17/05	(16,250)
(350)	Fording Canadian Coal Trust, strike price \$100, expires 8/20/05	(157,500)
(250)	Fording Canadian Coal Trust, strike price \$110, expires 9/17/05	(36,250)
(500)	GlobalSantaFe Corp., strike price \$47.50, expires 9/17/05	(47,500)
(270)	McDermott International, Inc., strike price \$25, expires 8/20/05	(7,425)
(250)	McDermott International, Inc., strike price \$22.50, expires 8/20/05	(36,875)
(500)	McDermott International, Inc., strike price \$25, expires 9/17/05	(35,000)
(250)	Massey Energy Co., strike price \$40, expires 8/20/05	(102,500)
(500)	Massey Energy Co., strike price \$45, expires 8/20/05	(40,000)
(500)	Massey Energy Co., strike price \$45, expires 9/17/05	(77,500)
(160)	Noble Energy, Inc., strike price \$80, expires 8/20/05	(56,000)
(140)	Nabors Industries Ltd., strike price \$65, expires 8/20/05	(29,400)
(185)	Nabors Industries Ltd., strike price \$70, expires 9/17/05	(22,663)
(175)	Noble Corp., strike price \$65, expires 8/20/05	(54,250)
(280)	National Oilwell Varco, Inc., strike price \$50, expires 8/20/05	(92,400)
(250)	Patterson-UTI Energy, Inc., strike price \$30, expires 8/20/05	(72,500)
(250)	Patterson-UTI Energy, Inc., strike price \$32.50, expires 8/20/05	(28,750)
(250)	Patterson-UTI Energy, Inc., strike price \$32.50, expires 9/17/05	(46,250)
(160)	Occidental Petroleum Corp., strike price \$85, expires 8/20/05	(16,000)
(135)	Petroleo Brasileiro, strike price \$55, expires 9/17/05	(19,575)
(550)	Transocean, Inc., strike price \$60, expires 8/20/05	(38,500)
(225)	Schlumberger Ltd., strike price \$80, expires 8/20/05	(102,374)
(200)	Suncor Energy, Inc., strike price \$50, expires 8/20/05	(23,000)
(600)	Talisman Energy, Inc., strike price \$45, expires 9/17/05	(108,000)
(200)	Total SA, strike price \$120, expires 8/20/05	(119,000)
(334)	Transocean, Inc., strike price \$55, expires 8/20/05	(96,860)
(460)	Weatherford International Ltd., strike price \$60, expires 8/20/05	(174,800)
(160)	Weatherford International Ltd., strike price \$65, expires 9/17/05	(27,200)
(1,200)	Exxon Mobil Corp., strike price \$60, expires 8/20/05	(78,000)
(700)	XTO Energy, Inc., strike price \$33.75, expires 8/20/05	(179,217)
<b>Total Outstanding Call Options Written (premium received \$1,901,864)</b>		<b>(3,622,650)</b>
<b>Total Investments, net of outstanding options written 101.0%</b>		<b>\$846,175,553</b>
Liabilities in excess of other assets (1.0%)		(8,468,868)
<b>Net Assets 100%</b>		<b>\$837,706,685</b>

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<sup>1</sup> Non-incoming producing security.

<sup>2</sup> Cost for Federal income tax purposes is \$735,661,764. The net unrealized appreciation on a tax basis is \$114,477,548, consisting of \$118,023,803 gross unrealized appreciation and \$3,546,255 gross unrealized depreciation.

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### KEY TO ABBREVIATIONS

ADR      American Depository Receipt

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**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a-3(d))) 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.**

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Global Energy and Resources Trust

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Treasurer  
Date: September 28, 2005

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/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: Principal Executive Officer  
Date: September 28, 2005

By: /s/ Henry Gabbay  
Name: Henry Gabbay  
Title: Principal Financial Officer  
Date: September 28, 2005

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