

BlackRock Real Asset Equity Trust
Form N-Q
March 29, 2007

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: 811-21931

BlackRock Real Asset Equity Trust
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE
(Address of principal executive offices)

19809
(Zip code)

Robert S. Kapito, President
BlackRock Real Asset Equity 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, 2007

Date of reporting period: January 31, 2007

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)
JANUARY 31, 2007
BlackRock Real Asset Equity Trust (BCF)
(Percentage of Net Assets)

| Shares | Description | Value |
|------------------------------------|--|---------------|
| LONG-TERM INVESTMENTS 87.7% | | |
| Common Stocks 87.7% | | |
| Australia 7.2% | | |
| 2,034,100 | Alumina Ltd. | \$ 10,312,795 |
| 1,302,500 | Iluka Resources Ltd. | 6,347,919 |
| 595,000 | Jubilee Mines NL | 7,871,600 |
| 1,738,256 | Minara Resources Ltd. | 8,744,142 |
| 2,367,050 | Oxiana Ltd. | 5,228,922 |
| 925,850 | Straits Resources Ltd. | 2,319,150 |
| 1,788,500 | Zinifex Ltd. | 23,205,573 |
| | Total Australia | 64,030,101 |
| Bermuda 0.5% | | |
| 145,400 ¹ | Nabors Industries Ltd. | 4,402,712 |
| Brazil 2.8% | | |
| 513,450 | Cia Vale do Rio Doce (ADR) | 17,421,359 |
| 424,703 | Votorantim Celulose e Papel S.A. (ADR) | 7,665,889 |
| | Total Brazil | 25,087,248 |
| Canada 12.0% | | |
| 196,000 | Aber Diamond Corp. | 7,553,195 |
| 150,000 ² | Agnico-Eagle Mines Ltd. | 6,037,500 |
| 79,450 ² | Alcan, Inc. | 4,051,950 |
| 112,700 | Barrick Gold Corp. | 3,338,174 |
| 163,900 | Canadian Natural Resources Ltd. | 8,198,278 |
| 332,600 ¹ | Compton Petroleum Corp. | 3,202,208 |
| 156,300 | EnCana Corp. | 7,507,089 |
| 106,200 | Ensign Energy Services, Inc. | 1,680,357 |
| 288,500 | First Quantum Minerals Ltd. | 15,302,660 |
| 367,800 ¹ | Galleon Energy, Inc., Class A | 4,993,251 |
| 202,750 | Goldcorp, Inc. | 5,618,202 |
| 77,000 | Husky Energy, Inc. | 4,938,129 |
| 166,700 | Pason Systems, Inc. | 1,923,679 |
| 89,700 | Petro-Canada | 3,488,757 |
| 31,320 | Potash Corp. of Saskatchewan | 4,886,860 |
| 136,400 ¹ | Real Resources, Inc. | 1,680,659 |
| 93,100 | Suncor Energy, Inc. | 6,921,985 |
| 193,900 | Talisman Energy, Inc. | 3,416,518 |
| 170,650 | Teck Cominco Ltd., Class B | 12,581,232 |
| | Total Canada | 107,320,683 |
| China 1.1% | | |
| 6,052,000 | Jiangxi Copper Co. Ltd. | 6,184,330 |

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|------------------------|---|------------|
| 5,991,000 | Zijin Mining Group Co. Ltd. | 3,721,296 |
| | Total China | 9,905,626 |
| | France 1.0% | |
| 82,800 ¹ | Compagnie Generale de Geophysique-Veritas (ADR) | 3,287,988 |
| 25,000 | Eramet | 4,097,701 |
| 23,900 | Total S.A. (ADR) | 1,626,395 |
| | Total France | 9,012,084 |
| | Mexico 0.7% | |
| 696,703 | Industrias Penoles S.A. de C.V. | 6,591,726 |
| | Netherlands 1.8% | |
| 129,000 ¹ | Core Laboratories N.V. | 10,629,600 |
| 148,700 | SBM Offshore N.V. | 5,256,196 |
| | Total Netherlands | 15,885,796 |
| | New Guinea 0.4% | |
| 1,258,650 ¹ | Lihir Gold Ltd. | 3,125,757 |
| | Norway 2.0% | |
| 188,600 ¹ | Acergy S.A. | 3,686,990 |
| 213,600 | Norsk Hydro ASA | 6,958,362 |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Shares | Description | Value |
|-----------------------------|--------------------------------------|--------------|
| Norway (cont'd) | | |
| 277,200 | Statoil ASA (ADR) | \$ 7,445,592 |
| | Total Norway | 18,090,944 |
| Peru 1.0% | | |
| 160,650 ² | Cia de Minas Buenaventura S.A. (ADR) | 4,644,391 |
| 1,558,650 | Minsur S.A. | 3,802,180 |
| | Total Peru | 8,446,571 |
| Russia 0.5% | | |
| 4,400 | JSC MMC Norilsk Nickel (ADR) | 736,912 |
| 19,250 | MMC Norilsk Nickel | 3,208,535 |
| | Total Russia | 3,945,447 |
| South Africa 3.8% | | |
| 300,750 ¹ | African Rainbow Minerals Ltd. | 3,812,856 |
| 50,000 | Anglo Platinum Ltd. | 6,321,443 |
| 378,000 | Gold Fields Ltd. | 6,374,927 |
| 595,600 | Impala Platinum Holdings Ltd. | 17,236,318 |
| | Total South Africa | 33,745,544 |
| United Kingdom 12.0% | | |
| 190,050 | Anglo American Plc | 8,875,592 |
| 693,000 ¹ | Antofagasta Plc | 6,382,906 |
| 381,800 | BG Group Plc | 5,044,226 |
| 982,000 | BHP Billiton Plc | 18,494,353 |
| 249,200 ¹ | Cairn Energy Plc | 8,241,082 |
| 253,000 | Kazakhmys Plc | 5,259,545 |
| 64,000 | Lonmin Plc | 3,745,785 |
| 378,000 ¹ | Rio Tinto Plc | 20,403,382 |
| 435,000 | Vedanta Resources Plc | 9,956,591 |
| 444,732 | Xstrata Plc | 20,892,985 |
| | Total United Kingdom | 107,296,447 |
| United States 40.9% | | |
| 126,800 | Air Products & Chemicals, Inc. | 9,588,400 |
| 160,550 | Alcoa, Inc. | 5,185,765 |
| 34,900 | Allegheny Technologies, Inc. | 3,611,801 |
| 45,375 | Anadarko Petroleum Corp. | 1,985,156 |
| 40,400 | Apache Corp. | 2,947,988 |
| 180,000 | Arch Coal, Inc. | 5,349,600 |
| 42,500 | Baker Hughes, Inc. | 2,933,775 |
| 128,000 | BJ Services Co. | 3,540,480 |
| 45,900 ¹ | Cameron Intl. Corp. | 2,409,750 |
| 45,300 | Carpenter Technology Corp. | 5,304,630 |
| 263,625 | Caterpillar, Inc. | 16,890,454 |
| 113,000 | Celanese Corp., Ser. A | 2,966,250 |
| 190,384 | Chesapeake Energy Corp. | 5,637,270 |
| 50,700 | ConocoPhillips | 3,366,987 |
| 257,100 | Consol Energy, Inc. | 8,851,953 |

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|----------------------|--------------------------------------|------------|
| 57,983 | Deere & Co. | 5,814,535 |
| 47,500 | Devon Energy Corp. | 3,329,275 |
| 105,025 | Dow Chemical Co. | 4,362,739 |
| 375,879 | E.I. du Pont de Nemours & Co. | 18,628,563 |
| 129,800 | ENSCO Intl., Inc. | 6,602,926 |
| 132,900 | EOG Resources, Inc. | 9,187,377 |
| 86,000 ¹ | Exploration Co. of Delaware, Inc. | 1,035,440 |
| 12,700 | Exxon Mobil Corp. | 941,070 |
| 83,189 ¹ | FMC Technologies, Inc. | 5,151,895 |
| 69,900 ¹ | Forest Oil Corp. | 2,231,208 |
| 141,200 ² | Freeport-McMoRan Copper & Gold, Inc. | 8,129,182 |
| 154,700 | GlobalSantaFe Corp. | 8,974,147 |
| 163,300 ¹ | Grant Prideco, Inc. | 6,398,094 |
| 173,200 ¹ | Hanover Compressor Co. | 3,351,420 |
| 81,200 ¹ | Helix Energy Solutions Group, Inc. | 2,612,204 |
| 141,300 | Helmerich & Payne, Inc. | 3,791,079 |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Shares | Description | Value |
|-------------------------------|---|--------------------|
| United States (cont'd) | | |
| 83,100 ¹ | Hercules Offshore, Inc. | \$ 2,197,164 |
| 159,800 | Hess Corp. | 8,627,602 |
| 471,892 | Intl. Paper Co. | 15,902,761 |
| 167,352 | Lyondell Chemical Co. | 5,291,670 |
| 51,700 | Marathon Oil Corp. | 4,670,578 |
| 229,500 ¹ | Mariner Energy, Inc. | 4,615,245 |
| 272,300 | Massey Energy Co. | 6,450,787 |
| 375,411 | MeadWestvaco Corp. | 11,314,888 |
| 81,800 ¹ | National Oilwell Varco, Inc. | 4,960,352 |
| 81,100 ¹ | Newfield Exploration Co. | 3,471,891 |
| 63,900 ² | Newmont Mining Corp. | 2,881,890 |
| 159,800 | Noble Energy, Inc. | 8,534,918 |
| 135,900 | Occidental Petroleum Corp. | 6,300,324 |
| 133,036 | Olin Corp. | 2,240,326 |
| 157,200 | Peabody Energy Corp. | 6,418,476 |
| 163,249 | Praxair, Inc. | 10,294,482 |
| 147,200 | Questar Corp. | 11,952,640 |
| 79,700 | Range Resources Corp. | 2,445,993 |
| 158,100 | Rohm & Haas Co. | 8,230,686 |
| 93,300 | Schlumberger Ltd. | 5,923,617 |
| 72,200 | Smith Intl., Inc. | 2,864,896 |
| 47,050 | Southern Copper Corp. | 2,940,625 |
| 70,300 ¹ | Southwestern Energy Co. | 2,703,738 |
| 74,027 ¹ | Swift Energy Co. | 3,282,357 |
| 250,383 | Temple-Inland, Inc. | 13,292,718 |
| 84,400 ¹ | Todco | 2,922,772 |
| 128,900 ¹ | Transocean, Inc. | 9,972,993 |
| 150,400 ¹ | Weatherford Intl. Ltd. | 6,073,152 |
| 144,604 | Weyerhaeuser Co. | 10,845,300 |
| 121,400 | XTO Energy, Inc. | 6,127,058 |
| | Total United States | 364,863,312 |
| | Total Common Stocks (cost \$700,524,542) | 781,749,998 |
| | SHORT-TERM INVESTMENTS (12.6%) | |
| | Money Market Fund (2.1%) | |
| 18,761,475 | Fidelity Institutional Money Market Prime Portfolio | 18,761,475 |
| | Principal Amount | |
| | U.S. Government and Agency Discount Notes (10.5%) | |
| \$ 93,200,000 ³ | Federal Home Loan Bank Discount Notes, 5.00%, 2/01/07 | 93,200,000 |
| | Total Short-Term Investments (cost \$111,961,475) | 111,961,475 |
| | Total investments before outstanding options written (cost \$812,486,0174) | 893,711,473 |
| | Contracts | |
| | OUTSTANDING OPTIONS WRITTEN (1.0%) | |
| | OUTSTANDING CALL OPTIONS WRITTEN (1.0%) | |

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|-----------|---|-----------|
| (230) | Aber Diamond Corp., strike price 40 CAD, expires 02/19/07 | (106,029) |
| (230) | Aber Diamond Corp., strike price 42 CAD, expires 04/23/07 | (87,462) |
| (100) | Aber Diamond Corp., strike price 44 CAD, expires 03/19/07 | (22,306) |
| (100) | Aber Diamond Corp., strike price 44 CAD, expires 04/23/07 | (26,768) |
| (46,000) | Acergy S.A., strike price 121.50 NOK, expires 02/21/07 | (33,302) |
| (25,000) | Acergy S.A., strike price 129.15 NOK, expires 04/03/07 | (19,492) |
| (56,000) | African Rainbow Minerals Ltd., strike price 87.50 ZAR, expires 02/26/07 | (42,138) |
| (40,000) | African Rainbow Minerals Ltd., strike price 88.02 ZAR, expires 03/28/07 | (40,932) |
| (250) | Agnico-Eagle Mines Ltd., strike price \$40, expires 03/19/07 | (71,250) |
| (25,000) | Agnico-Eagle Mines Ltd., strike price \$42, expires 04/20/07 | (71,793) |
| (20,000) | Air Products & Chemicals, Inc., strike price \$71.95, expires 02/28/07 | (68,840) |
| (100) | Alcan, Inc., strike price \$55, expires 03/19/07 | (9,000) |
| (26,500) | Alcoa, Inc., strike price \$32.50, expires 03/30/07 | (34,530) |
| (265) | Alcoa, Inc., strike price \$32.50, expires 04/23/07 | (45,050) |
| (50) | Allegheny Technologies, Inc., strike price \$110, expires 04/23/07 | (25,500) |
| (70) | Allegheny Technologies, Inc., strike price \$95, expires 02/19/07 | (66,500) |
| (348,000) | Alumina Ltd., strike price 6.45 AUD, expires 02/13/07 | (27,294) |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Contracts | Description | Value |
|--|--|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont'd) | | |
| (10,000) | Anadarko Petroleum Corp., strike price \$46, expires 03/30/07 | \$ (11,070) |
| (20,000) | Anglo American Plc, strike price 23.86 GBP, expires 03/27/07 | (36,813) |
| (43,100) | Anglo American Plc, strike price 25.33 GBP, expires 02/21/07 | (13,557) |
| (9,000) | Anglo Platinum Ltd., strike price 842 ZAR, expires 02/26/07 | (101,453) |
| (7,500) | Anglo Platinum Ltd., strike price 844.67 ZAR, expires 03/28/07 | (86,943) |
| (104,000) | Antofagasta Plc, strike price 4.77 GBP, expires 03/27/07 | (33,496) |
| (117,900) | Antofagasta Plc, strike price 5.57 GBP, expires 02/21/07 | (252) |
| (100) | Apache Corp., strike price \$75, expires 03/19/07 | (19,500) |
| (200) | Arch Coal, Inc., strike price \$35, expires 04/23/07 | (11,000) |
| (100) | Baker Hughes, Inc., strike price \$80, expires 04/23/07 | (7,500) |
| (250) | Barrick Gold Corp., strike price \$31, expires 04/13/07 | (23,685) |
| (16,000) | Barrick Gold Corp., strike price \$31.50, expires 02/16/07 | (1,621) |
| (67,000) | BG Group Plc, strike price 6.92 GBP, expires 04/03/07 | (28,960) |
| (60,000) | BG Group Plc, strike price 7.05 GBP, expires 02/21/07 | (5,961) |
| (167) | BHP Billiton Plc, strike price 10 GBP, expires 03/16/07 | (67,262) |
| (160,000) | BHP Billiton Plc, strike price 9.88 GBP, expires 04/03/07 | (87,884) |
| (42,000) | Cairn Energy Plc, strike price 17.71 GBP, expires 04/03/07 | (42,084) |
| (40,900) | Cairn Energy Plc, strike price 21.60 GBP, expires 02/21/07 | (99) |
| (100) | Cameron Intl. Corp., strike price \$60, expires 05/21/07 | (14,000) |
| (100) | Canadian Natural Resources Ltd., strike price \$55, expires 02/19/07 | (2,000) |
| (100) | Canadian Natural Resources Ltd., strike price \$55, expires 06/18/07 | (24,500) |
| (20,000) | Canadian Natural Resources Ltd., strike price \$55.05, expires 04/20/07 | (18,700) |
| (20,000) | Canadian Natural Resources Ltd., strike price \$55.50, expires 05/18/07 | (30,800) |
| (155) | Carpenter Technology Corp., strike price \$115, expires 02/19/07 | (68,200) |
| (50) | Carpenter Technology Corp., strike price \$120, expires 03/19/07 | (21,000) |
| (400) | Caterpillar, Inc., strike price \$65, expires 05/21/07 | (110,000) |
| (150) | Caterpillar, Inc., strike price \$67.50, expires 02/19/07 | (1,500) |
| (200) | Caterpillar, Inc., strike price \$67.50, expires 05/21/07 | (36,000) |
| (110) | Celanese Corp., Ser. A, strike price \$22.50, expires 03/19/07 | (44,000) |
| (12,000) | Celanese Corp., Ser. A, strike price \$25.50, expires 03/14/07 | (16,363) |
| (500) | Chesapeake Energy Corp., strike price \$35, expires 04/23/07 | (15,000) |
| (330) | Cia de Minas Buenaventura S.A. (ADR), strike price \$30, expires 03/19/07 | (34,650) |
| (500) | Cia Vale do Rio Doce (ADR), strike price \$30, expires 02/19/07 | (165,000) |
| (500) | Cia Vale do Rio Doce (ADR), strike price \$32.50, expires 03/19/07 | (135,000) |
| (70) | Compagnie Generale de Geophysique-Veritas (ADR), strike price \$90, expires 02/19/07 | (1,400) |
| (500) | Compton Petroleum Corp., strike price 12 CAD, expires 02/19/07 | (3,187) |
| (100) | ConocoPhillips, strike price \$70, expires 03/19/07 | (7,500) |
| (100) | ConocoPhillips, strike price \$75, expires 05/21/07 | (10,000) |
| (25,000) | Consol Energy, Inc., strike price \$38.50, expires 02/16/07 | (1,700) |
| (25,000) | Consol Energy, Inc., strike price \$38.50, expires 04/20/07 | (24,450) |
| (200) | Core Laboratories N.V., strike price \$85, expires 02/19/07 | (33,000) |
| (200) | Core Laboratories N.V., strike price \$85, expires 03/19/07 | (66,000) |
| (100) | Deere & Co., strike price \$100, expires 03/19/07 | (41,000) |
| (50) | Devon Energy Corp., strike price \$75, expires 04/23/07 | (11,500) |

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| (10,000) Devon Energy Corp., strike price \$76, expires 02/16/07 | (3,124) |
| (21,000) Dow Chemical Co., strike price \$41.50, expires 02/16/07 | (8,763) |
| (100) Dow Chemical Co., strike price \$45, expires 06/18/07 | (7,500) |
| (680) E.I. du Pont de Nemours & Co., strike price \$50, expires 02/19/07 | (34,000) |
| (110) E.I. du Pont de Nemours & Co., strike price \$50, expires 03/19/07 | (10,450) |
| (52,000) EnCana Corp., strike price \$51, expires 02/16/07 | (14,960) |
| (125) ENSCO Intl., Inc., strike price \$55, expires 02/19/07 | (5,000) |
| (200) ENSCO Intl., Inc., strike price \$55, expires 03/19/07 | (27,000) |
| (125) ENSCO Intl., Inc., strike price \$60, expires 03/19/07 | (5,625) |
| (175) EOG Resources, Inc., strike price \$70, expires 02/19/07 | (28,875) |
| (70) EOG Resources, Inc., strike price \$70, expires 03/19/07 | (19,600) |
| (70) EOG Resources, Inc., strike price \$70, expires 04/23/07 | (29,400) |
| (100) EOG Resources, Inc., strike price \$75, expires 04/23/07 | (20,400) |
| (3,750) Eramet, strike price 124.25 EUR, expires 03/27/07 | (32,527) |
| (4,000) Eramet, strike price 125.66 EUR, expires 04/03/07 | (33,204) |
| (125) Exploration Co. of Delaware, Inc., strike price \$15, expires 05/21/07 | (6,250) |
| (50) Exxon Mobil Corp., strike price \$75, expires 03/19/07 | (9,000) |
| (220) First Quantum Minerals Ltd., strike price 62 CAD, expires 02/19/07 | (44,867) |
| (420) First Quantum Minerals Ltd., strike price 64 CAD, expires 04/23/07 | (167,743) |
| (300) First Quantum Minerals Ltd., strike price 66 CAD, expires 04/23/07 | (99,422) |
| (100) FMC Technologies, Inc., strike price \$65, expires 03/19/07 | (18,000) |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Contracts | Description | Value |
|--|--|--------------|
| OUTSTANDING CALL OPTIONS WRITTEN (cont'd) | | |
| (210) | FMC Technologies, Inc., strike price \$65, expires 04/23/07 | \$ (44,310) |
| (250) | Forest Oil Corp., strike price \$35, expires 02/19/07 | (2,000) |
| (50) | Freeport-McMoRan Copper & Gold, Inc., strike price \$60, expires 02/19/07 | (4,750) |
| (250) | Freeport-McMoRan Copper & Gold, Inc., strike price \$61, expires 04/05/07 | (66,038) |
| (200) | Freeport-McMoRan Copper & Gold, Inc., strike price \$65, expires 02/19/07 | (6,000) |
| (70,000) | Galleon Energy, Inc., Class A, strike price 19 CAD, expires 02/16/07 | (1) |
| (230) | GlobalSantaFe Corp., strike price \$60, expires 02/19/07 | (22,080) |
| (257,300) | Gold Fields Ltd., strike price 124.50 ZAR, expires 03/28/07 | (215,545) |
| (56,700) | Gold Fields Ltd., strike price 128.36 ZAR, expires 03/28/07 | (35,595) |
| (64,000) | Gold Fields Ltd., strike price 142 ZAR, expires 02/26/07 | (2,836) |
| (500) | Goldcorp, Inc., strike price \$27.50, expires 04/23/07 | (110,000) |
| (100) | Goldcorp, Inc., strike price \$30, expires 04/23/07 | (12,500) |
| (100) | Goldcorp, Inc., strike price \$32.50, expires 04/23/07 | (7,000) |
| (250) | Grant Prideco, Inc., strike price \$47.50, expires 02/28/07 | (2,479) |
| (350) | Hanover Compressor Co., strike price \$19.50, expires 04/05/07 | (39,426) |
| (11,500) | Helix Energy Solutions Group, Inc., strike price \$32.50, expires 03/16/07 | (18,982) |
| (100) | Helix Energy Solutions Group, Inc., strike price \$35, expires 03/19/07 | (6,000) |
| (10,000) | Helix Energy Solutions Group, Inc., strike price \$35.50, expires 04/20/07 | (10,650) |
| (125) | Helmerich & Payne, Inc., strike price \$27, expires 03/30/07 | (17,791) |
| (25,000) | Helmerich & Payne, Inc., strike price \$27.50, expires 04/05/07 | (28,625) |
| (100) | Helmerich & Payne, Inc., strike price \$30, expires 06/18/07 | (11,500) |
| (350) | Hess Corp., strike price \$55, expires 02/19/07 | (42,000) |
| (100) | Hess Corp., strike price \$55, expires 03/19/07 | (20,000) |
| (150) | Husky Energy, Inc., strike price 80 CAD, expires 02/19/07 | (2,549) |
| (50) | Husky Energy, Inc., strike price 80 CAD, expires 03/19/07 | (3,399) |
| (222,000) | Iluka Resources Ltd., strike price 6.92 AUD, expires 02/13/07 | (1,241) |
| (109,000) | Impala Platinum Holdings Ltd., strike price 178 ZAR, expires 02/26/07 | (466,065) |
| (89,600) | Impala Platinum Holdings Ltd., strike price 181.86 ZAR, expires 03/28/07 | (375,010) |
| (100,000) | Industrias Penoles S.A. de C.V., strike price 105.97 MXN, expires 03/30/07 | (37,518) |
| (134,500) | Industrias Penoles S.A. de C.V., strike price 97.81 MXN, expires 02/23/07 | (93,191) |
| (680) | Intl. Paper Co., strike price \$35.13, expires 02/08/07 | (3,288) |
| (450) | Intl. Paper Co., strike price \$35.13, expires 03/23/07 | (23,308) |
| (440) | Intl. Paper Co., strike price \$35.25, expires 03/09/07 | (15,915) |
| (1,022,000) | Jiangxi Copper Co. Ltd., strike price 8.48 HKD, expires 02/13/07 | (2,605) |
| (1,700) | JSC MMC Norilsk Nickel (ADR), strike price \$160, expires 02/13/07 | (17,194) |
| (2,700) | JSC MMC Norilsk Nickel (ADR), strike price \$173.04, expires 04/03/07 | (23,490) |
| (88,000) | Jubille Mines NL, strike price 14.32 AUD, expires 02/13/07 | (145,078) |
| (56,000) | Jubille Mines NL, strike price 16.85 AUD, expires 04/10/07 | (30,049) |
| (41,000) | Kazakhmys Plc, strike price 11.49 GBP, expires 04/03/07 | (23,124) |
| (43,100) | Kazakhmys Plc, strike price 12.43 GBP, expires 02/21/07 | (578) |
| (257,000) | Lihir Gold Ltd., strike price 3.14 AUD, expires 02/13/07 | (14,768) |
| (17,900) | Lonmin Plc, strike price 29.76 GBP, expires 03/27/07 | (58,597) |
| (10,900) | Lonmin Plc, strike price 32.73 GBP, expires 02/21/07 | (3,886) |
| (25,000) | Lyondell Chemical Co., strike price \$26.75, expires 02/16/07 | (123,718) |

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| (22,000) | Lyondell Chemical Co., strike price \$27, expires 02/28/07 | (100,395) |
| (250) | Lyondell Chemical Co., strike price \$31.25, expires 03/30/07 | (40,619) |
| (100) | Marathon Oil Corp., strike price \$100, expires 02/19/07 | (1,500) |
| (125) | Marathon Oil Corp., strike price \$98.75, expires 03/30/07 | (17,592) |
| (267) | Mariner Energy, Inc., strike price \$20, expires 02/19/07 | (17,355) |
| (250) | Mariner Energy, Inc., strike price \$22.50, expires 05/21/07 | (10,000) |
| (50,000) | MeadWestvaco Corp., strike price \$30, expires 04/11/07 | (57,250) |
| (25,000) | MeadWestvaco Corp., strike price \$30.03, expires 04/05/07 | (27,172) |
| (50,000) | MeadWestvaco Corp., strike price \$30.50, expires 03/30/07 | (40,760) |
| (292,000) | Minara Resources Ltd., strike price 6.30 AUD, expires 02/13/07 | (62,584) |
| (150) | Nabors Industries Ltd., strike price \$32.50, expires 03/19/07 | (7,500) |
| (150) | National Oilwell Varco, Inc., strike price \$65, expires 02/19/07 | (4,500) |
| (15,000) | National Oilwell Varco, Inc., strike price \$65.50, expires 04/19/07 | (29,865) |
| (250) | Newfield Exploration Co., strike price \$45.25, expires 03/30/07 | (37,142) |
| (125) | Newmont Mining Corp., strike price \$47.50, expires 06/18/07 | (29,375) |
| (300) | Noble Energy, Inc., strike price \$52.50, expires 02/23/07 | (67,023) |
| (250) | Noble Energy, Inc., strike price \$55, expires 05/21/07 | (71,250) |
| (41,000) | Norsk Hydro ASA, strike price 155.30 NOK, expires 02/21/07 | (307,730) |
| (30,000) | Norsk Hydro ASA, strike price 204.10 NOK, expires 04/03/07 | (47,835) |
| (165) | Occidental Petroleum Corp., strike price \$50, expires 05/21/07 | (26,400) |
| (330) | Occidental Petroleum Corp., strike price \$52.50, expires 02/19/07 | (1,650) |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Contracts | Description | Value |
|------------------|--|--------------|
| | OUTSTANDING CALL OPTIONS WRITTEN (cont'd) | |
| (250) | Olin Corp., strike price \$17, expires 04/05/07 | \$ (17,299) |
| (150) | Olin Corp., strike price \$17.50, expires 05/21/07 | (6,000) |
| (404,000) | Oxiana Ltd., strike price 3.30 AUD, expires 02/13/07 | (23,216) |
| (300) | Peabody Energy Corp., strike price \$45, expires 03/19/07 | (24,000) |
| (230) | Peabody Energy Corp., strike price \$50, expires 06/18/07 | (26,450) |
| (115) | Petro-Canada, strike price 50 CAD, expires 02/19/07 | (537) |
| (50) | Potash Corp. of Saskatchewan, strike price \$150, expires 03/19/07 | (59,500) |
| (50) | Potash Corp. of Saskatchewan, strike price \$155, expires 03/19/07 | (43,500) |
| (250) | Praxair, Inc., strike price \$63, expires 02/23/07 | (31,128) |
| (400) | Questar Corp., strike price \$85, expires 04/23/07 | (94,000) |
| (100) | Questar Corp., strike price \$90, expires 04/23/07 | (9,000) |
| (100) | Range Resources Corp., strike price \$30, expires 03/19/07 | (21,000) |
| (250) | Range Resources Corp., strike price \$32.50, expires 04/05/07 | (31,578) |
| (62,000) | Rio Tinto Plc, strike price 27.50 GBP, expires 03/20/07 | (128,689) |
| (64,300) | Rio Tinto Plc, strike price 29.15 GBP, expires 02/21/07 | (28,614) |
| (455) | Rohm & Haas Co., strike price \$55, expires 04/23/07 | (40,950) |
| (25,000) | SBM Offshore N.V., strike price 25.25 EUR, expires 02/21/07 | (62,783) |
| (250) | SBM Offshore N.V., strike price 26 EUR, expires 03/16/07 | (48,876) |
| (100) | Schlumberger Ltd., strike price \$67.50, expires 02/19/07 | (2,500) |
| (250) | Schlumberger Ltd., strike price \$67.50, expires 03/19/07 | (27,500) |
| (50) | Schlumberger Ltd., strike price \$67.50, expires 05/21/07 | (12,500) |
| (150) | Smith Intl., Inc., strike price \$42.50, expires 04/23/07 | (20,250) |
| (100) | Southern Copper Corp., strike price \$57.50, expires 03/19/07 | (54,000) |
| (19) | Southern Copper Corp., strike price \$60, expires 06/18/07 | (10,260) |
| (100) | Southwestern Energy Co., strike price \$40, expires 03/19/07 | (17,500) |
| (150) | Southwestern Energy Co., strike price \$41, expires 04/05/07 | (27,420) |
| (350) | Statoil ASA (ADR), strike price \$27, expires 04/05/07 | (43,449) |
| (350) | Statoil ASA (ADR), strike price \$28.50, expires 04/30/07 | (30,255) |
| (25) | Statoil ASA (ADR), strike price \$30, expires 04/23/07 | (1,125) |
| (158,000) | Straits Resources Ltd., strike price 3.86 AUD, expires 02/13/07 | (1) |
| (150) | Suncor Energy, Inc., strike price \$80, expires 03/19/07 | (24,000) |
| (150) | Suncor Energy, Inc., strike price \$85, expires 02/19/07 | (750) |
| (270) | Swift Energy Co., strike price \$50, expires 02/19/07 | (6,750) |
| (393) | Talisman Energy, Inc., strike price \$17.50, expires 03/19/07 | (39,300) |
| (25,000) | Talisman Energy, Inc., strike price \$18.50, expires 04/20/07 | (19,725) |
| (200) | Teck Cominco Ltd., Class B, strike price 88 CAD, expires 02/19/07 | (34,840) |
| (250) | Teck Cominco Ltd., Class B, strike price 95 CAD, expires 05/21/07 | (74,354) |
| (470) | Temple-Inland, Inc., strike price \$40.50, expires 02/09/07 | (448,099) |
| (100) | Todco, strike price \$40, expires 02/19/07 | (1,500) |
| (180) | Todco, strike price \$40, expires 06/18/07 | (34,200) |
| (10,000) | Transocean, Inc., strike price \$81, expires 03/16/07 | (21,966) |
| (250) | Transocean, Inc., strike price \$90, expires 02/19/07 | (2,500) |
| (100) | Transocean, Inc., strike price \$95, expires 05/21/07 | (9,500) |
| (70,000) | Vedanta Resources Plc, strike price 12.14 GBP, expires 04/03/07 | (83,981) |

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|-----------|--|--------------------|
| (74,000) | Vedanta Resources Plc, strike price 13.63 GBP, expires 02/21/07 | (2,008) |
| (1,000) | Votorantim Celulose e Papel S.A. (ADR), strike price \$20, expires 03/19/07 | (50,000) |
| (370) | Votorantim Celulose e Papel S.A. (ADR), strike price \$20, expires 06/18/07 | (9,250) |
| (200) | Weatherford Intl. Ltd., strike price \$43, expires 05/11/07 | (36,485) |
| (100) | Weatherford Intl. Ltd., strike price \$50, expires 05/21/07 | (5,000) |
| (210) | Weyerhaeuser Co., strike price \$70, expires 04/23/07 | (151,200) |
| (130) | Weyerhaeuser Co., strike price \$75, expires 04/23/07 | (50,700) |
| (100) | Weyerhaeuser Co., strike price \$80, expires 04/23/07 | (16,500) |
| (56,700) | Xstrata Plc, strike price 23.68 GBP, expires 03/27/07 | (160,090) |
| (27,000) | Xstrata Plc, strike price 23.88 GBP, expires 03/27/07 | (72,197) |
| (64,300) | Xstrata Plc, strike price 24.95 GBP, expires 02/21/07 | (48,929) |
| (400) | XTO Energy, Inc., strike price \$50, expires 02/19/07 | (70,000) |
| (982,000) | Zijin Mining Group Co. Ltd., strike price 5.29 HKD, expires 02/13/07 | (5,157) |
| (280,000) | Zinifex Ltd., strike price 19.01 AUD, expires 02/13/07 | (7,175) |
| | Total Outstanding Call Options Written (premium received (\$7,411,980)) | (8,565,698) |
| | OUTSTANDING PUT OPTIONS WRITTEN (0.0)% | |
| (210) | Acergy S.A. (ADR), strike price \$17.50, expires 02/19/07 | (3,150) |
| (200) | Acergy S.A. (ADR), strike price \$17.50, expires 03/19/07 | (9,000) |
| (270) | Air Products & Chemicals, Inc., strike price \$68, expires 02/09/07 | (27) |
| (400) | Alcan, Inc., strike price \$45, expires 02/19/07 | (6,000) |
| (100) | Allegheny Technologies, Inc., strike price \$80, expires 02/19/07 | (600) |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Contracts | Description | Value |
|------------------|---|--------------|
| | OUTSTANDING PUT OPTIONS WRITTEN (cont'd) | |
| (100) | Allegheny Technologies, Inc., strike price \$90, expires 03/19/07 | \$ (10,800) |
| (10,000) | Anadarko Petroleum Corp., strike price \$42.50, expires 02/16/07 | (4,850) |
| (50) | BJ Services Co., strike price \$26, expires 02/21/07 | (1,373) |
| (100) | Cameron Intl. Corp., strike price \$50, expires 02/19/07 | (5,500) |
| (100) | Canadian Natural Resources Ltd., strike price \$45, expires 02/19/07 | (1,500) |
| (100) | Canadian Natural Resources Ltd., strike price \$50, expires 02/19/07 | (14,500) |
| (24) | Carpenter Technology Corp., strike price \$90, expires 02/19/07 | (120) |
| (50) | Carpenter Technology Corp., strike price \$95, expires 02/19/07 | (250) |
| (200) | Celanese Corp., Ser. A, strike price \$25, expires 02/19/07 | (6,000) |
| (650) | Cia de Minas Buenaventura S.A. (ADR), strike price \$25, expires 03/19/07 | (19,500) |
| (40) | Cia Vale do Rio Doce (ADR), strike price \$27.50, expires 02/19/07 | (200) |
| (100) | ConocoPhillips, strike price \$60, expires 03/19/07 | (3,400) |
| (30,000) | Consol Energy, Inc., strike price \$32, expires 02/16/07 | (7,710) |
| (3) | Deere & Co., strike price \$85, expires 02/19/07 | (33) |
| (100) | Deere & Co., strike price \$90, expires 02/19/07 | (2,900) |
| (150) | Deere & Co., strike price \$95, expires 02/19/07 | (13,500) |
| (20) | Devon Energy Corp., strike price \$65, expires 02/19/07 | (500) |
| (35,000) | Dow Chemical Co., strike price \$39, expires 02/16/07 | (3,804) |
| (25,000) | Dow Chemical Co., strike price \$39, expires 02/28/07 | (5,080) |
| (450) | E.I. du Pont de Nemours & Co., strike price \$46.50, expires 02/09/07 | (361) |
| (250) | EnCana Corp., strike price \$45, expires 02/19/07 | (6,250) |
| (380) | ENSCO Intl., Inc., strike price \$50, expires 02/19/07 | (43,700) |
| (235) | Ensign Energy Services, Inc., strike price 18 CAD, expires 02/19/07 | (4,992) |
| (70) | EOG Resources, Inc., strike price \$60, expires 02/19/07 | (700) |
| (200) | Exploration Co. of Delaware, Inc., strike price \$12.50, expires 02/19/07 | (16,000) |
| (15) | Exxon Mobil Corp., strike price \$72.50, expires 02/19/07 | (900) |
| (100) | FMC Technologies, Inc., strike price \$55, expires 02/19/07 | (1,500) |
| (100) | Forest Oil Corp., strike price \$30, expires 02/19/07 | (1,500) |
| (250) | Freeport-McMoRan Copper & Gold, Inc., strike price \$55, expires 02/19/07 | (20,000) |
| (100) | Hanover Compressor Co., strike price \$17.50, expires 02/19/07 | (1,500) |
| (125) | Helmerich & Payne, Inc., strike price \$25, expires 02/19/07 | (1,875) |
| (250) | Hess Corp., strike price \$45, expires 02/19/07 | (1,250) |
| (200) | Husky Energy, Inc., strike price 72 CAD, expires 02/19/07 | (6,798) |
| (50) | Husky Energy, Inc., strike price 74 CAD, expires 02/19/07 | (3,505) |
| (25,000) | Lyondell Chemical Co., strike price \$24.25, expires 02/16/07 | (741) |
| (350) | Lyondell Chemical Co., strike price \$25, expires 02/19/07 | (1,750) |
| (250) | Mariner Energy, Inc., strike price \$19, expires 02/09/07 | (1,380) |
| (675) | Massey Energy Co., strike price \$22.50, expires 02/19/07 | (27,000) |
| (25,000) | MeadWestvaco Corp., strike price \$28.50, expires 02/16/07 | (1,359) |
| (50,000) | MeadWestvaco Corp., strike price \$29, expires 02/28/07 | (7,055) |
| (230) | Nabors Industries Ltd., strike price \$30, expires 02/19/07 | (17,250) |
| (50) | National Oilwell Varco, Inc., strike price \$55, expires 02/19/07 | (1,500) |
| (100) | Newmont Mining Corp., strike price \$42.50, expires 02/19/07 | (1,500) |
| (250) | Noble Energy, Inc., strike price \$45, expires 02/19/07 | (1,250) |

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| (12,000) | Norsk Hydro ASA, strike price 192.33 NOK, expires 02/22/07 | (4,673) |
| (100) | Occidental Petroleum Corp., strike price \$45, expires 02/19/07 | (5,900) |
| (60,000) | Olin Corp., strike price \$16.50, expires 02/05/07 | (6,369) |
| (200) | Peabody Energy Corp., strike price \$40, expires 02/19/07 | (16,000) |
| (20) | Potash Corp. of Saskatchewan, strike price \$125, expires 03/19/07 | (1,000) |
| (200) | Potash Corp. of Saskatchewan, strike price \$130, expires 02/19/07 | (2,000) |
| (27,500) | Praxair, Inc., strike price \$57.50, expires 02/28/07 | (3,261) |
| (100) | Range Resources Corp., strike price \$25, expires 02/19/07 | (500) |
| (400) | Range Resources Corp., strike price \$27.50, expires 03/19/07 | (22,000) |
| (365) | Rohm & Haas Co., strike price \$50, expires 02/19/07 | (10,950) |
| (10) | Rohm & Haas Co., strike price \$50, expires 03/19/07 | (650) |
| (100) | Schlumberger Ltd., strike price \$57.50, expires 03/19/07 | (5,000) |
| (200) | Schlumberger Ltd., strike price \$60, expires 02/19/07 | (6,000) |
| (50) | Schlumberger Ltd., strike price \$60, expires 03/19/07 | (5,750) |
| (150) | Southern Copper Corp., strike price \$50, expires 02/19/07 | (1,500) |
| (150) | Southern Copper Corp., strike price \$55, expires 02/19/07 | (4,650) |
| (300) | Statoil ASA (ADR), strike price \$24.50, expires 02/09/07 | (307) |
| (300) | Statoil ASA (ADR), strike price \$25, expires 02/19/07 | (6,000) |
| (150) | Suncor Energy, Inc., strike price \$70, expires 02/19/07 | (8,250) |
| (100) | Teck Cominco Ltd., Class B, strike price 80 CAD, expires 02/19/07 | (4,036) |
| (50) | Total S.A. (ADR), strike price \$65, expires 02/19/07 | (1,750) |

BlackRock Real Asset Equity Trust (BCF) (continued)
(Percentage of Net Assets)

| Contracts | Description | Value |
|---|--|-----------------------|
| OUTSTANDING PUT OPTIONS WRITTEN (cont'd) | | |
| (550) | Transocean, Inc., strike price \$75, expires 02/19/07 | \$ (60,500) |
| (250) | Votorantim Celulose e Papel S.A. (ADR), strike price \$17.50, expires 02/19/07 | (7,500) |
| (250) | Votorantim Celulose e Papel S.A. (ADR), strike price \$17.50, expires 03/19/07 | (20,000) |
| (130) | Weyerhaeuser Co., strike price \$70, expires 02/19/07 | (4,550) |
| (220) | XTO Energy, Inc., strike price \$45, expires 02/19/07 | (2,200) |
| Total Outstanding Put Options Written (premium received (\$1,309,707)) | | (503,209) |
| Total outstanding options written (premium received (\$8,721,687)) | | (9,068,907) |
| Total investments net of outstanding options written 99.3% | | \$ 884,642,566 |
| Liabilities in excess of other assets 0.7% | | 6,634,428 |
| Net Assets 100.0% | | \$ 891,276,994 |

- 1 Non-income producing security.
- 2 Security, or a portion thereof, pledged as collateral for outstanding options written.
- 3 Rate shown is the yield to maturity as of the date of purchase.
- 4 Cost for federal income tax purposes is \$813,291,875. The net unrealized appreciation on a tax basis is \$80,419,598, consisting of \$86,687,753 gross unrealized appreciation and \$6,268,155 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-----|-------------------------------|-----|----------------------|
| ADR | □ American Depositary Receipt | HKD | □ Hong Kong Dollar |
| AUD | □ Australian Dollar | MXN | □ Mexican Peso |
| CAD | □ Canadian Dollar | NOK | □ Norwegian Krone |
| EUR | □ Euro | ZAR | □ South African Rand |
| GBP | □ British Pound | | |

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.

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 Real Asset Equity Trust
By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: March 28, 2007

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: President and Principal Executive Officer
Date: March 28, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: March 28, 2007