

BLACKROCK CALIFORNIA MUNICIPAL 2018 TERM TRUST
Form N-Q
May 25, 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: 811-10499

BlackRock California Municipal 2018 Term 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 California Municipal 2018 Term 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: December 31, 2007

Date of reporting period: March 31, 2007

PORTFOLIO OF INVESTMENTS (unaudited)**MARCH 31, 2007****BlackRock California Municipal 2018 Term Trust (BJZ)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 148.0%			
California 116.7%			
\$ 2,100	ABAG Fin. Auth. for Nonprofit Corps., Hlth., Hosp. & Nursing Home RB, San Diego Hosp. Assoc. Proj., Ser. C, 5.375%, 3/01/21	03/14 @ 100	\$ 2,229
5,000	California GO, 5.00%, 11/01/20	11/11 @ 100	5,198
6,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	06/07 @ 101	6,544
5,000	City of Long Beach, Port, Arpt. & Marina RB, Ser. A, 5.25%, 5/15/18, FGIC, AMT	05/10 @ 101	5,198
7,500	Clovis Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, Zero Coupon, 8/01/21, FGIC	No Opt. Call	4,058
105	Cnty. of San Bernardino, Pub. Impvts. ST, Cmnty. Facs. Dist. No. 2002-1 Proj., 5.35%, 9/01/17	09/12 @ 102	109
245	5.50%, 9/01/18	09/12 @ 102	257
500	5.60%, 9/01/19	09/12 @ 102	528
355	5.70%, 9/01/20	09/12 @ 102	376
6,500	Dept. of Wtr. Recs., Cash Flow Mgmt. Elec., Pwr. & Lt. RB, Ser. A, 5.125%, 5/01/12	N/A	7,017
3,395	Fontana Pub. Fin. Auth., Incrmt. TA, Fontana Redev. Proj., Ser. A, 5.25%, 9/01/18, FSA	09/11 @ 101	3,633
20,000	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, Cap. Apprec. Proj., Zero Coupon, 1/15/21	01/10 @ 53.346	9,348
1,075	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nusing Home RB, Adventist Hlth. Sys. Proj., Ser. A, 5.00%, 3/01/18	03/13 @ 100	1,116
1,000	Ser. A, 5.00%, 3/01/19	03/13 @ 100	1,035
2,060	Ser. A, 5.00%, 3/01/20	03/13 @ 100	2,130
1,355	Ser. A, 5.00%, 3/01/24	03/13 @ 100	1,397
1,985	Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, J. David Gladstone Proj., 5.50%, 10/01/20	10/11 @ 101	2,108
6,500	Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	6,874
995	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, Wtr. Sply. Proj., 5.80%, 6/01/21	06/13 @ 100	1,050
1,040	5.85%, 6/01/22	06/13 @ 100	1,099
1,000	5.90%, 6/01/23	06/13 @ 100	1,059
3,220	Los Angeles Cnty. Pub. Wks. Fin. Auth., Recreational Fac. Impvts. Misc. RB, Regl. Pk. Proj., Ser. A, 5.00%, 10/01/07	N/A	3,274
1,780	Ser. A, 5.00%, 10/01/19	10/07 @ 101	1,810
10,025	Los Angeles Habor Dept., Port, Arpt. & Marina RB, Ser. B, 5.50%, 8/01/21, AMBAC, AMT	08/11 @ 100	10,597
3,100	Poll. Ctrl. Fing. Auth., Indl. RB, San Diego Gas & Elec. Co. Proj., Ser. A, 5.90%, 6/01/14	No Opt. Call	3,407
2,500	Rec. Recovery Impvts. RB, Republic Svcs., Inc. Proj., Ser. B, 5.25%, 6/01/23, AMT	No Opt. Call	2,650
2,500	Rec. Recovery RB, Republic Svcs., Inc. Proj., Ser. C, 5.25%, 6/01/23, AMT	No Opt. Call	2,650
4,000	Sld. Wst. Disp. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.125%, 7/01/31, AMT	05/14 @ 100	4,173
	Pub. Wks. Brd., Lease Abatement RB,		

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2,020	California Cmnty. Coll. Proj., Ser. A, 5.00%, 12/01/17	12/08 @ 101	2,070
2,415	California St. Univ. Proj., Ser. A, 5.00%, 10/01/17	10/08 @ 101	2,468
5,000	Riverside Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty Tax GO, Ser. A, 5.25%, 2/01/23, FGIC	02/12 @ 101	5,358
2,980	San Diego Cnty., Lease Abatement COP, 5.25%, 11/01/19, AMBAC	11/11 @ 100	3,167
2,1352	Santa Clara Valley Transp. Auth., Trans. Impvts. Sales Tax RB, Ser. A, 5.00%, 6/01/11, MBIA	N/A	2,253
5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/24	07/15 @ 100	5,241
4,590	Stockton-East Wtr. Dist., Lease COP, Ser. B, Zero Coupon, 4/01/19, FGIC	04/12 @ 66.427	2,481
			113,978
	Multi-State 9.7%		
4,0003	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/09	No Opt. Call	4,186
5,0003	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	5,262
			9,449

BlackRock California Municipal 2018 Term Trust (BJZ) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions¹	Value
Puerto Rico □14.4%			
\$ 1,035	Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.25%, 7/01/17	07/16 @ 100	\$ 1,124,983
4,410	Pub. Bldgs. Auth., Lease RB, Govt. Facs. Proj., Ser. C, 5.75%, 7/01/19	No Opt. Call	5,045,481
7,5002	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	7,914,450
			14,084,914
Trust Territories □4.1%			
4,0003	San Manuel Entertainment Auth. RB, 2004 Gaming Proj., Ser. C, 4.50%, 12/01/16	12/13 @ 102	3,996,680
U.S. Virgin Islands □3.1%			
	Pub. Fin. Auth., Swr. Impvts. Swr. RB, Sen. Lien Matching Fund Loan,		
360	Ser. A, 5.25%, 10/01/17	10/14 @ 100	385,355
455	Ser. A, 5.25%, 10/01/19	10/14 @ 100	484,570
460	Ser. A, 5.25%, 10/01/21	10/14 @ 100	489,592
315	Ser. A, 5.25%, 10/01/22	10/14 @ 100	334,848
960	Ser. A, 5.25%, 10/01/23	10/14 @ 100	1,021,123
300	Ser. A, 5.25%, 10/01/24	10/14 @ 100	318,903
			3,034,391
Total Long-Term Investments (cost \$138,983,193)			144,544,595
Shares (000)			
MONEY MARKET FUND □7.5%			
7,3174,5	CMA California Mun. Money Fund, 3.03% (cost \$7,316,692)	N/A	7,316,692
Total Investments □155.5% (cost \$146,299,8856)			\$ 151,861,287
Other assets in excess of liabilities □1.4%			1,345,469
Preferred shares at redemption value, including dividends payable □(56.9)%			(55,548,956)
Net Assets Applicable to Common Shareholders □100%			\$ 97,657,800

1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of March 31, 2007, the Trust held 13.8% of its net assets, with a current market value of \$13,446,510, in securities restricted as to resale.

4 Represents an investment in an affiliate.

5 Represents current yield as of March 31, 2007.

6 Cost for federal income tax purposes is \$145,491,542. The net unrealized appreciation on a tax basis is \$6,369,745, consisting of \$6,374,894 gross unrealized appreciation and \$5,149 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC □ American Municipal Bond Assurance Corp. GO □ General Obligation

AMT □ Subject to Alternative Minimum Tax MBIA □ Municipal Bond Insurance Assoc.

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COP Certificate of Participation

RB Revenue Bond

FGIC Financial Guaranty Insurance Co.

ST Special Tax

FSA Financial Security Assurance

TA Tax Allocation

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 California Municipal 2018 Term Trust

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: May 25, 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: May 25, 2007

By: /s/ Donald C. Burke
Name: Donald C. Burke
Title: Treasurer and Principal Financial Officer
Date: May 25, 2007
