

Edgar Filing: Gabelli Global Gold, Natural Resources & Income Trust - Form N-Q

Gabelli Global Gold, Natural Resources & Income Trust
Form N-Q
May 05, 2006

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 811-21698

Gabelli Global Gold, Natural Resources & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center
Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert
Gabelli Funds, LLC
One Corporate Center
Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: March 31, 2006

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2006 (UNAUDITED)

| SHARES ----- | | MARKET VALUE* ----- |
|-----------------|---|-------------------------------|
| | COMMON STOCKS -- 94.9% | |
| | ENERGY AND ENERGY SERVICES -- 37.1% | |
| 50,000 | Alpha Natural Resources Inc.+ ..\$ | 1,157,000 |
| 135,600 | BG Group plc, ADR | 8,503,476 |
| 148,000 | BJ Services Co. | 5,120,800 |
| 71,000 | BP plc, ADR | 4,894,740 |
| 71,000 | Burlington Resources Inc. (e) .. | 6,525,610 |
| 99,600 | Chevron Corp. | 5,773,812 |
| 72,000 | ConocoPhillips (e) | 4,546,800 |
| 47,000 | Devon Energy Corp. (e) | 2,874,990 |
| 30,000 | Diamond Offshore Drilling Inc. . | 2,685,000 |
| 106,500 | Exxon Mobil Corp. (e) | 6,481,590 |
| 196,800 | GlobalSantaFe Corp. | 11,955,600 |
| 123,500 | Halliburton Co. (e) | 9,017,970 |
| 30,000 | James River Coal Co.+ | 1,019,100 |
| 20,000 | Kerr-McGee Corp. | 1,909,600 |
| 58,500 | Marathon Oil Corp. | 4,455,945 |
| 144,000 | Murphy Oil Corp. (e) | 7,174,080 |
| 10,000 | Nabors Industries Ltd.+ | 715,800 |
| 130,000 | Noble Corp. (e) | 10,543,000 |
| 90,000 | Rowan Companies Inc. | 3,956,400 |
| 84,400 | Suncor Energy Inc. | 6,500,488 |
| 60,000 | Tesoro Corp. | 4,100,400 |
| 60,000 | Total SA, ADR | 7,903,800 |
| 75,000 | Transocean Inc.+ | 6,022,500 |
| 165,000 | Valero Energy Corp. (e) | 9,863,700 |
| 171,000 | Weatherford International Ltd.+ | 7,823,250 |
| 153,000 | Williams Companies Inc. | 3,272,670 |
| 74,500 | XTO Energy Inc. (e) | 3,245,965 |
| | | ----- 148,044,086 ----- |
| | METALS AND MINING -- 52.2% | |
| 471,900 | Agnico-Eagle Mines Ltd. | 14,369,355 |
| 150,000 | Anglo American plc | 5,780,357 |
| 155,000 | AngloGold Ashanti Ltd., ADR | 8,388,600 |
| 50,000 | Arch Coal Inc. | 3,797,000 |
| 421,864 | Barrick Gold Corp., New York (e) | 11,491,567 |
| 122,700 | BHP Billiton Ltd., ADR | 4,889,595 |
| 25,000 | Cameco Corp. | 900,000 |
| 127,828 | Compania de Minas Buenaventura SA, ADR | 3,156,073 |
| 400,000 | Eldorado Gold Corp.+ | 1,931,755 |
| 35,000 | Falconbridge Ltd. | 1,226,750 |
| 98,000 | Freeport-McMoRan Copper & Gold Inc., Cl. B (e) | 5,857,460 |
| 417,600 | Glamis Gold Ltd.+ | 13,647,168 |
| 140,000 | Gold Fields Ltd. | 3,051,594 |
| 741,500 | Gold Fields Ltd., ADR | 16,298,170 |
| 299,000 | Goldcorp Inc. (e) | 8,745,750 |
| 185,800 | Golden Star Resources Ltd.+ | 592,702 |

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| | | |
|--------------|--|---------------|
| 683,200 | Harmony Gold Mining Co. Ltd., ADR+ | 10,849,216 |
| 7,000 | Highland Gold Mining Ltd. | 32,594 |
| 42,500 | IAMGOLD Corp., Toronto | 365,736 |
| | | |
| | | MARKET |
| SHARES | | VALUE* |
| ----- | | ----- |
| 64,100 | Inco Ltd. | \$ 3,197,949 |
| 612,701 | Ivanhoe Mines Ltd., New York+ .. | 5,900,311 |
| 98,000 | Ivanhoe Mines Ltd., Toronto+ ... | 931,455 |
| 100,000 | Kingsgate Consolidated Ltd. | 461,040 |
| 1,087,800 | Kinross Gold Corp.+ (e) | 11,889,654 |
| 4,015,000 | Lihir Gold Ltd.+ | 7,674,495 |
| 451,000 | Meridian Gold Inc.+ | 13,372,150 |
| 10,000 | MMC Norilsk Nickel, ADR | 943,000 |
| 550,000 | Newcrest Mining Ltd. | 9,205,771 |
| 349,400 | Newmont Mining Corp. (e) | 18,130,366 |
| 40,000 | Peabody Energy Corp. | 2,016,400 |
| 26,000 | Phelps Dodge Corp. | 2,093,780 |
| 578,000 | Randgold Resources Ltd., ADR+ .. | 10,502,260 |
| 8,993 | Rio Tinto plc, ADR | 1,861,551 |
| 40,000 | Teck Cominco Ltd., Cl. B | 2,573,618 |
| 78,519 | Xstrata plc | 2,541,496 |
| | | ----- |
| | | 208,666,738 |
| | | ----- |
| | MUTUAL FUNDS -- 2.8% | |
| 190,000 | Streettracks Gold Trust+ | 11,039,000 |
| | | ----- |
| | PAPER AND FOREST PRODUCTS -- 1.6% | |
| 100,000 | Plum Creek Timber Co. Inc. | 3,693,000 |
| 37,500 | Weyerhaeuser Co. | 2,716,125 |
| | | ----- |
| | | 6,409,125 |
| | | ----- |
| | SPECIALTY CHEMICALS -- 1.2% | |
| 26,000 | Dow Chemical Co. | 1,055,600 |
| 90,000 | E.I. du Pont de Nemours and Co. | 3,798,900 |
| 4,033 | Tronox Inc., Cl. B+ | 68,517 |
| | | ----- |
| | | 4,923,017 |
| | | ----- |
| | TOTAL COMMON STOCKS | 379,081,966 |
| | | ----- |
| | PRINCIPAL AMOUNT | |
| | ----- | |
| | U.S. GOVERNMENT OBLIGATIONS -- 5.1% | |
| \$20,521,000 | U.S. Treasury Bills, 4.327% to 4.739%+, 04/13/06 to 08/31/06 (e) | 20,382,884 |
| | | ----- |
| | TOTAL INVESTMENTS -- 100.0% | |
| | (Cost \$328,625,576) | \$399,464,850 |
| | | ===== |
| | | ----- |
| | For Federal tax purposes: | |
| | Aggregate cost | \$328,625,576 |

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| | |
|---|---------------|
| | ===== |
| Gross unrealized appreciation | \$ 73,126,714 |
| Gross unrealized depreciation | (2,287,440) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 70,839,274 |
| | ===== |

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| NUMBER OF CONTRACTS | OPTION CONTRACTS WRITTEN -- (6.1)% | EXPIRATION DATE/ EXERCISE PRICE | MARKET VALUE* |
|------------------------|---|------------------------------------|------------------|
| ----- | | ----- | ----- |
| | PUT OPTIONS WRITTEN -- (0.1)% | | |
| 900 | Agnico-Eagle Mines Ltd. | May 06/25 | \$ 31,500 |
| 18,000 | Anglo Platinum Ltd.(d) | Jun. 06/479 | 22,734 |
| 1,314 | AngloGold Ashanti Ltd., ADR | Apr. 06/45 | 13,140 |
| 8,500 | Impala Platinum Holdings Ltd.(d) | Jun. 06/1028.60 | 43,329 |
| 1,500 | Ivanhoe Mines Ltd. | Jun. 06/7.50 | 22,500 |
| 400 | Phelps Dodge Corp. | Apr. 06/60 | 2,000 |
| | TOTAL PUT OPTIONS WRITTEN | | |
| | (Premiums received \$393,033) | | \$ 135,203 |
| | | | ===== |
| | CALL OPTIONS WRITTEN -- (6.0)% | | |
| 248 | Agnico-Eagle Mines Ltd. | May 06/20 | 257,920 |
| 1,177 | Agnico-Eagle Mines Ltd. | May 06/25 | 682,660 |
| 458 | Agnico-Eagle Mines Ltd. | Aug. 06/25 | 274,800 |
| 1,536 | Agnico-Eagle Mines Ltd. | Aug. 06/30 | 522,240 |
| 1,300 | Agnico-Eagle Mines Ltd. | Nov. 06/30 | 533,000 |
| 500 | Alpha Natural Resources Inc. ... | Jun. 06/22.50 | 93,750 |
| 100 | Anglo American plc(b) | Jun. 06/1981 | 262,349 |
| 25 | Anglo American plc(b) | Jun. 06/2179 | 2,910 |
| 25 | Anglo American plc(b) | Jun. 06/2278 | 1,824 |
| 450 | AngloGold Ashanti Ltd., ADR | Apr. 06/45 | 420,750 |
| 500 | AngloGold Ashanti Ltd., ADR | Apr. 06/50 | 235,000 |
| 300 | AngloGold Ashanti Ltd., ADR | Jul. 06/50 | 211,500 |
| 300 | AngloGold Ashanti Ltd., ADR | Jul. 06/55 | 129,000 |
| 150 | Arch Coal Inc. | Apr. 06/75 | 40,500 |
| 100 | Arch Coal Inc. | Apr. 06/80 | 9,000 |
| 200 | Arch Coal Inc. | May 06/95 | 4,900 |
| 50 | Arch Coal Inc. | Jul. 06/80 | 21,250 |
| 400 | Barrick Gold Corp. | Apr. 06/25 | 88,000 |
| 1,000 | Barrick Gold Corp. | Apr. 06/27.50 | 65,000 |
| 1,598 | Barrick Gold Corp. | Jul. 06/27.50 | 287,640 |
| 1,220 | Barrick Gold Corp. | Jul. 06/30 | 103,700 |
| 1,227 | BHP Billiton Ltd., ADR | May 06/40 | 203,682 |
| 130 | BJ Services Co. | Apr. 06/32.50 | 31,850 |
| 200 | BJ Services Co. | Apr. 06/35 | 20,000 |
| 250 | BJ Services Co. | Apr. 06/37.50 | 6,250 |
| 400 | BJ Services Co. | May 06/35 | 70,000 |
| 500 | BJ Services Co. | Jul. 06/40 | 57,500 |
| 535 | BP plc, ADR | Apr. 06/70 | 42,800 |
| 175 | BP plc, ADR | Apr. 06/75 | 1,312 |
| 385 | Burlington Resources Inc. | May 06/85 | 288,750 |

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| NUMBER OF CONTRACTS | | EXPIRATION DATE/ EXERCISE PRICE | MARKET VALUE* |
|------------------------|---|------------------------------------|------------------|
| 75 | Burlington Resources Inc. | May 06/90 | 25,500 |
| 250 | Burlington Resources Inc. | May 06/95 | \$ 23,750 |
| 400 | Chevron Corp. | Apr. 06/60 | 12,000 |
| 193 | Chevron Corp. | Jun. 06/60 | 24,125 |
| 403 | Chevron Corp. | Jun. 06/65 | 12,090 |
| 800 | Compania de Minas Buenaventure SA, ADR | Jul. 06/27 | 140,160 |
| 720 | ConocoPhillips | May 06/65 | 126,000 |
| 220 | Devon Energy Corp. | Apr. 06/65 | 13,200 |
| 250 | Devon Energy Corp. | Jul. 06/65 | 77,500 |
| 300 | Diamond Offshore Drilling Inc. | Jun. 06/88.10 | 224,850 |
| 100 | Dow Chemical Co. | Apr. 06/45 | 1,000 |
| 160 | Dow Chemical Co. | Jun. 06/45 | 4,800 |
| 200 | E.I. du Pont de Nemours & Co. .. | Apr. 06/42.50 | 10,000 |
| 300 | E.I. du Pont de Nemours & Co. .. | Apr. 06/45 | 2,250 |
| 400 | E.I. du Pont de Nemours & Co. .. | Jul. 06/45 | 26,000 |
| 4,000 | Eldorado Gold Corp.(a) | Aug. 06/6.58 | 104,465 |
| 446 | Exxon Mobil Corp. | Apr. 06/62.50 | 17,840 |
| 519 | Exxon Mobil Corp. | Apr. 06/65 | 2,595 |
| 100 | Exxon Mobil Corp. | Jul. 06/67.50 | 5,000 |
| 175 | Freeport-McMoRan Copper & Gold Inc., Cl. B | May 06/55 | 108,500 |
| 805 | Freeport-McMoRan Copper & Gold Inc., Cl. B | May 06/60 | 281,750 |
| 1,776 | Glamis Gold Ltd. | May 06/30 | 692,640 |
| 500 | Glamis Gold Ltd. | Jul. 06/32.50 | 162,000 |
| 1,250 | Glamis Gold Ltd. | Aug. 06/30 | 612,500 |
| 650 | Glamis Gold Ltd. | Aug. 06/35 | 162,500 |
| 276 | GlobalSantaFe Corp. | Apr. 06/65 | 12,420 |
| 1,650 | GlobalSantaFe Corp. | Jul. 06/65 | 453,750 |
| 42 | GlobalSantaFe Corp. | Oct. 06/65 | 18,480 |
| 3,588 | Gold Fields Ltd., ADR | Apr. 06/20 | 681,720 |
| 700 | Gold Fields Ltd., ADR | Apr. 06/22.50 | 35,000 |
| 500 | Gold Fields Ltd., ADR | May 06/22.50 | 65,000 |
| 677 | Gold Fields Ltd., ADR | Jul. 06/20 | 230,180 |
| 1,500 | Gold Fields Ltd., ADR | Jul. 06/22.50 | 300,000 |
| 1,850 | Gold Fields Ltd., ADR | Jul. 06/25 | 203,500 |
| 1,000 | Goldcorp Inc. | Apr. 06/25 | 410,000 |
| 1,240 | Goldcorp Inc. | Jul. 06/27.50 | 458,800 |
| 750 | Goldcorp Inc. | Jul. 06/30 | 191,250 |
| 1,858 | Golden Star Resources Ltd. | Jan. 07/5 | 74,320 |
| 505 | Halliburton Co. | Apr. 06/70 | 227,250 |
| 428 | Halliburton Co. | Apr. 06/80 | 14,980 |
| 302 | Halliburton Co. | Jul. 06/85 | 49,830 |
| 400 | Harmony Gold Mining Co. Ltd., ADR | Apr. 06/15 | 49,000 |
| 100 | Harmony Gold Mining Co. Ltd., ADR | Apr. 06/17.50 | 2,000 |

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| NUMBER OF CONTRACTS | | EXPIRATION DATE/ EXERCISE PRICE | MARKET VALUE* |
|------------------------|--|------------------------------------|------------------|
|------------------------|--|------------------------------------|------------------|

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| OPTION CONTRACTS WRITTEN (CONTINUED) | | | |
|--------------------------------------|--|------------------------------------|---------------|
| CALL OPTIONS WRITTEN (CONTINUED) | | | |
| NUMBER OF CONTRACTS | | EXPIRATION DATE/ EXERCISE PRICE | MARKET VALUE* |
| 2,832 | Harmony Gold Mining Co. Ltd., ADR | May 06/15 | \$ 481,440 |
| 800 | Harmony Gold Mining Co. Ltd., ADR | May 06/17.50 | 48,000 |
| 1,000 | Harmony Gold Mining Co. Ltd., ADR | Aug. 06/15 | 255,000 |
| 400 | Harmony Gold Mining Co. Ltd., ADR | Aug. 06/17.50 | 58,000 |
| 1,300 | Harmony Gold Mining Co. Ltd., ADR | Aug. 06/20 | 110,500 |
| 425 | IAMGOLD Corp.(a) | May 06/9 | 48,219 |
| 391 | Inco Ltd. | Apr. 06/50 | 68,425 |
| 250 | Inco Ltd. | Jul. 06/55 | 50,000 |
| 2,000 | Ivanhoe Mines Ltd. | May 06/8 | 316,200 |
| 4,000 | Ivanhoe Mines Ltd. | May 06/9 | 314,800 |
| 288 | Ivanhoe Mines Ltd. | Jun. 06/10 | 18,720 |
| 820 | Ivanhoe Mines Ltd. | Sep. 06/8.50 | 146,944 |
| 200 | Kerr-McGee Corp. | Apr. 06/95 | 122,000 |
| 2,981 | Kinross Gold Corp. | May 06/10 | 387,530 |
| 4,271 | Kinross Gold Corp. | May 06/12 | 186,215 |
| 3,626 | Kinross Gold Corp. | Aug. 06/10 | 652,680 |
| 1,900 | Lihir Gold Ltd.(c) | Aug. 06/2.30 | 544,085 |
| 115 | Lihir Gold Ltd.(c) | Sep. 06/2.332 | 33,755 |
| 2,000 | Lihir Gold Ltd.(c) | Sep. 06/2.50 | 443,859 |
| 200 | Marathon Oil Corp. | Apr. 06/70 | 134,000 |
| 100 | Marathon Oil Corp. | Apr. 06/75 | 22,500 |
| 100 | Marathon Oil Corp. | Apr. 06/80 | 7,500 |
| 185 | Marathon Oil Corp. | Jul. 06/80 | 61,050 |
| 500 | Meridian Gold Inc. | Apr. 06/22.50 | 365,000 |
| 914 | Meridian Gold Inc. | Apr. 06/25 | 438,720 |
| 2,316 | Meridian Gold Inc. | Jul. 06/30 | 694,800 |
| 780 | Meridian Gold Inc. | Oct. 06/30 | 327,600 |
| 860 | Murphy Oil Corp. | Apr. 06/50 | 107,500 |
| 500 | Murphy Oil Corp. | Jul. 06/55 | 68,750 |
| 80 | Murphy Oil Corp. | Jul. 06/60 | 4,400 |
| 100 | Nabors Industries Ltd. | Apr. 06/75 | 10,500 |
| 350 | Newcrest Mining Corp.(c) | Sep. 06/23.747 | 420,950 |
| 1,994 | Newmont Mining Corp. | Jun. 06/55 | 458,619 |
| 300 | Newmont Mining Corp. | Jun. 06/60 | 28,500 |
| 450 | Newmont Mining Corp. | Jun. 06/65 | 18,000 |
| 750 | Newmont Mining Corp. | Sep. 06/55 | 292,500 |
| 600 | Noble Corp. | Jun. 06/80 | 360,000 |
| 500 | Noble Corp. | Jun. 06/85 | 200,000 |
| 200 | Noble Corp. | Sep. 06/85 | 132,000 |
| 300 | Peabody Energy Corp. | Jun. 06/45 | 214,500 |
| 100 | Peabody Energy Corp. | Jun. 06/50 | 38,000 |
| 200 | Phelps Dodge Corp. | Apr. 06/75 | 139,600 |
| 60 | Phelps Dodge Corp. | Jul. 06/77.50 | 52,200 |
| 1,000 | Plum Creek Timber Co. Inc. | Aug. 06/40 | 62,500 |
| 2,765 | Randgold Resources Ltd., ADR ... | Jun. 06/17.50 | \$ 497,700 |
| 1,030 | Randgold Resources Ltd., ADR ... | Jun. 06/20 | 79,825 |
| 1,985 | Randgold Resources Ltd., ADR ... | Sep. 06/20 | 277,900 |
| 50 | Rio Tinto PLC, ADR | Jul. 06/210 | 63,000 |
| 200 | Rowan Companies Inc. | Apr. 06/40 | 90,000 |

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| | | | |
|-----|----------------------------------|----------------|---------------|
| 400 | Rowan Companies Inc. | Apr. 06/42.50 | 88,000 |
| 300 | Rowan Companies Inc. | Jul. 06/45 | 99,000 |
| 250 | Suncor Energy Inc. | Apr. 06/75 | 90,000 |
| 250 | Suncor Energy Inc. | Apr. 06/80 | 33,750 |
| 344 | Suncor Energy Inc. | Jun. 06/85 | 80,840 |
| 50 | Teck Cominco Ltd., Cl. B(a) | Apr. 06/72 | 18,196 |
| 100 | Teck Cominco Ltd., Cl. B(a) | Apr. 06/74 | 24,832 |
| 50 | Teck Cominco Ltd., Cl. B(a) | May 06/74 | 17,982 |
| 100 | Teck Cominco Ltd., Cl. B(a) | May 06/76 | 27,401 |
| 100 | Teck Cominco Ltd., Cl. B(a) | Aug. 06/78 | 40,887 |
| 600 | Tesoro Corp. | May 06/65 | 342,000 |
| 80 | Total SA, ADR | May 06/140 | 7,200 |
| 400 | Total SA, ADR | May 06/141.831 | 30,000 |
| 120 | Total SA, ADR | Aug. 06/140 | 39,000 |
| 150 | Transocean Inc. | May 06/75 | 111,000 |
| 350 | Transocean Inc. | May 06/80 | 168,000 |
| 250 | Transocean Inc. | May 06/85 | 62,500 |
| 350 | Valero Energy Corp. | Jun. 06/55 | 231,000 |
| 200 | Valero Energy Corp. | Jun. 06/60 | 84,000 |
| 300 | Valero Energy Corp. | Jun. 06/62.50 | 84,000 |
| 300 | Valero Energy Corp. | Jun. 06/65 | 62,400 |
| 250 | Valero Energy Corp. | Sep. 06/62.50 | 121,750 |
| 250 | Valero Energy Corp. | Sep. 06/65 | 105,000 |
| 284 | Weatherford International Ltd. . | May 06/40 | 178,920 |
| 770 | Weatherford International Ltd. . | May 06/45 | 215,600 |
| 656 | Weatherford International Ltd. . | Aug. 06/50 | 142,680 |
| 35 | Weyerhaeuser Co. | Apr. 06/70 | 10,850 |
| 340 | Weyerhaeuser Co. | Apr. 06/75 | 15,300 |
| 300 | Williams Companies Inc. | May 06/22.50 | 16,500 |
| 230 | Williams Companies Inc. | May 06/25 | 3,450 |
| 700 | Williams Companies Inc. | Aug. 06/22.50 | 98,000 |
| 300 | Williams Companies Inc. | Aug. 06/25 | 19,500 |
| 545 | XTO Energy Inc. | May 06/45 | 81,750 |
| 200 | XTO Energy Inc. | May 06/50 | 7,000 |
| | | | ----- |
| | TOTAL CALL OPTIONS WRITTEN | | |
| | (Premiums received | | |
| | \$18,584,036) | | \$ 24,033,106 |
| | | | ===== |

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THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| | | |
|-------|-------------------------------------|----------------|
| ----- | | |
| | For Federal tax purposes: | |
| | Aggregate cost | \$ 18,977,069 |
| | | ===== |
| | Gross unrealized appreciation | \$ 2,637,032 |
| | Gross unrealized depreciation | (7,828,272) |
| | | ----- |
| | Net unrealized appreciation | |
| | (depreciation) | \$ (5,191,240) |
| | | ===== |
| ----- | | |

- (a) Exercise price denoted in Canadian dollars.
- (b) Exercise price denoted in British pounds.
- (c) Exercise price denoted in Australian dollars.
- (d) Exercise price denoted in South African rand.
- (e) Securities, or a portion thereof, with a value of \$69,287,423 pledged as

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- collateral for options written.
- + Non-income producing security.
- ++ Represents annualized yield at date of purchase.
- ADR American Depository Receipt
- * Portfolio securities are valued at the last quoted sale price or closing values. If these are unavailable, then the average of the closing bid and asked prices is used. If there is no asked price, the security is valued at the closing bid price on that day. Debt instruments are valued at the average of the closing bid and asked prices. If the security matures in 60 days or less and is not credit-impaired, it is valued at amortized cost. All securities and assets for which market quotations are not readily available or any security that the Board determines does not reflect its fair market value are valued in good faith under procedures established by the Board.

ITEM 2. CONTROLS AND PROCEDURES.

- (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") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (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.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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) Gabelli Global Gold, Natural Resources & Income Trust

By (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, President & Principal Executive

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Officer

Date May 1, 2006

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 (Signature and Title)* /s/ Bruce N. Alpert

Bruce N. Alpert, President & Principal Executive Officer

Date May 1, 2006

By (Signature and Title)* /s/ Agnes Mullady

Agnes Mullady, Principal Financial Officer & Treasurer

Date May 1, 2006

* Print the name and title of each signing officer under his or her signature.