

Gabelli Global Gold, Natural Resources & Income Trust  
Form N-Q  
November 29, 2010

**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**  
The 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: September 30, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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. § 3507.

**Item 1. Schedule of Investments.**

The Schedule(s) of Investments is attached herewith.

**The Gabelli Global Gold, Natural Resources & Income Trust**

Third Quarter Report September 30, 2010

Caesar Bryan

Barbara G. Marcin, CFA

Vincent Roche

**To Our Shareholders,**

The Gabelli Global Gold, Natural Resources & Income Trust's (the Fund) net asset value (NAV) total return was 17.7% during the third quarter of 2010, compared with 10.4%, 3.3%, 13.4%, and 11.1% for the Chicago Board Options Exchange (CBOE) S&P 500 Buy/Write Index, the Barclays Capital Government/Corporate Bond Index, the Amex Energy Select Sector Index, and for the Philadelphia Gold & Silver Index, respectively. The total return for the Fund's publicly traded shares was 14.4% during the third quarter of 2010.

Enclosed is the investment portfolio as of September 30, 2010.

**Comparative Results**

**Average Annual Returns through September 30, 2010 (a) (Unaudited)**

	Quarter	Year to Date	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>Gabelli Global Gold, Natural Resources &amp; Income Trust</b>						
<b>NAV Total Return (b)</b>	17.74%	15.16%	25.26%	(7.09)%	4.83%	7.15%
<b>Investment Total Return (c)</b>	14.35	15.63	25.34	(5.83)	4.80	6.59
CBOE S&P 500 Buy/Write Index	10.39	0.14	8.21	(2.70)	1.25	2.22
Philadelphia Gold & Silver Index	11.13	17.75	19.94	6.14	12.81	15.55
Amex Energy Select Sector Index	13.38	(0.26)	6.06	(7.54)	2.59	6.74
Barclays Capital Government/Corporate Bond Index	3.28	8.95	8.73	7.46	6.15	6.04

(a) **Returns represent past performance and do not guarantee future results.** Investment returns and the principal value of an investment will fluctuate. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.gabelli.com](http://www.gabelli.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. **Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing.** The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Philadelphia Gold & Silver Index is an unmanaged indicator of stock market performance of large North American gold and silver companies, while the Amex Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products.

*The Barclays Capital Government/Corporate Bond Index is an unmanaged market value weighted index that tracks the total return performance of fixed rate, publicly placed, dollar denominated obligations. Dividends and interest income are considered reinvested. You cannot invest directly in an index.*

(b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.

(c) Total returns and average annual returns reflect changes in closing market values on the NYSE Amex and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

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

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at [www.gabelli.com](http://www.gabelli.com).

---

**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2010 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 83.8%</b>	
	<b>Energy and Energy Services 28.0%</b>	
72,000	Apache Corp.	\$ 7,038,720
206,325	Baker Hughes Inc. (a)	8,789,445
402,000	BG Group plc	7,063,321
165,900	BP plc, ADR (a)	6,830,103
130,500	Chesapeake Energy Corp. (a)	2,955,825
165,000	Chevron Corp. (a)	13,373,250
307,692	Comanche Energy Inc. (b)(c)(d)	0
128,000	ConocoPhillips (a)	7,351,040
238,000	Devon Energy Corp. (a)	15,408,120
114,000	Diamond Offshore Drilling Inc. (a)	7,725,780
450,000	El Paso Corp.	5,571,000
161,980	Exxon Mobil Corp. (a)	10,008,744
65,000	Galp Energia SGPS SA, Cl. B	1,121,820
419,000	Halliburton Co. (a)	13,856,330
500,000	Heritage Oil plc	2,331,207
50,000	Hess Corp.	2,956,000
320,000	Imperial Oil Ltd.	12,126,348
180,000	Marathon Oil Corp. (a)	5,958,000
255,000	Murphy Oil Corp. (a)	15,789,600
320,000	Nabors Industries Ltd. (a)	5,779,200
110,000	Nexen Inc.	2,211,000
442,100	Noble Corp. (a)	14,938,559
495,900	Petroleo Brasileiro SA, ADR (a)	17,986,293
200,000	Rowan Companies Inc. (a)	6,072,000
184,000	Royal Dutch Shell plc, Cl. A	5,538,093
151,200	Sasol Ltd., ADR (a)	6,772,248
138,400	Statoil ASA, ADR (a)	2,903,632
541,500	Suncor Energy Inc. (a)	17,625,825
100,000	Technip SA	8,041,825
409,000	Tesoro Corp. (a)	5,464,240
260,800	The Williams Companies Inc. (a)	4,983,888
75,000	Total SA, ADR	3,870,000
93,200	Transocean Ltd. (a)	5,991,828
390,000	Tullow Oil plc	7,805,144
20,000	Ultra Petroleum Corp.	839,600
301,100	Valero Energy Corp. (a)	5,272,261
552,000	Weatherford International Ltd. (a)	9,439,200
		277,789,489
	<b>Exchange Traded Funds 1.0%</b>	

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

63,500	Oil Service HOLDERS (SM) Trust	7,185,025
73,000	United States Oil Fund LP	2,543,320
		9,728,345
	<b>Metals and Mining 54.8%</b>	
448,500	Agnico-Eagle Mines Ltd. (a)	31,856,955
258,000	Anglo American plc	10,235,615
633,500	AngloGold Ashanti Ltd., ADR (a)	29,293,040
156,550	Antofagasta plc	3,039,614
575,400	Barrick Gold Corp. (a)	26,635,266
159,500	BHP Billiton Ltd., ADR (a)	12,173,040
770,000	Centamin Egypt Ltd.	2,110,409
110,000	Compania de Minas Buenaventura SA, ADR	4,969,800
700,000	Consolidated Thompson Iron Mines Ltd.	6,000,583
83,000	Detour Gold Corp.	2,397,473
800,000	Duluth Metals Ltd.	1,982,700
450,000	Eldorado Gold Corp.	8,318,593
1,075,000	Equinox Minerals Ltd.	6,038,974
342,000	Franco-Nevada Corp.	10,759,588
228,731	Freeport-McMoRan Copper & Gold Inc. (a)	19,531,340
538,500	Fresnillo plc	10,506,406
410,000	Gem Diamonds Ltd.	1,280,082
1,941,500	Gold Fields Ltd., ADR (a)	29,646,705
390,000	Goldcorp Inc. (a)	16,972,800
1,096,100	Harmony Gold Mining Co. Ltd., ADR (a)	12,374,969
1,779,700	Hochschild Mining plc	12,440,954
308,000	HudBay Minerals Inc.	4,385,460
285,000	IAMGOLD Corp.	5,047,350
412,000	Impala Platinum Holdings Ltd.	10,639,504
500,140	Ivanhoe Mines Ltd. (a)	11,708,277
88,000	Kazakhmys plc	2,007,226
255,000	Keegan Resources Inc.	1,940,568
200,000	Kingsgate Consolidated Ltd.	2,242,391
2,034,722	Kinross Gold Corp. (a)	38,206,798
250,600	Lundin Mining Corp. (a)	1,253,000
221,000	MAG Silver Corp.	1,683,973
1,184,725	Newcrest Mining Ltd.	45,425,862
452,500	Newmont Mining Corp. (a)	28,421,525
150,000	Northern Dynasty Minerals Ltd.	1,276,500
165,000	Osisko Mining Corp.	2,349,354
3,452,000	OZ Minerals Ltd.	4,854,642
12,537,555	PanAust Ltd.	7,876,797
61,300	Peabody Energy Corp. (a)	3,004,313
260,000	Randgold Resources Ltd., ADR (a)	26,379,600
293,600	Rio Tinto plc, ADR (a)	17,243,128
845,000	Romarco Minerals Inc.	1,847,847
271,700	Royal Gold Inc.	13,541,528
435,000	Sandfire Resources NI	2,913,707
500,000	SEMAFO Inc.	4,723,491
200,115	Vale SA, ADR (a)	6,257,596

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

1,272,305	Xstrata plc	24,343,634
1,372,300	Yamana Gold Inc. (a)	15,644,220
		543,783,197
	<b>TOTAL COMMON STOCKS</b>	831,301,031

See accompanying notes to schedule of investments.

2

---

**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**September 30, 2010 (Unaudited)**

<b>Shares</b>		<b>Market Value</b>
	<b>CONVERTIBLE PREFERRED STOCKS 0.4%</b>	
	<b>Metals and Mining 0.4%</b>	
10,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALe	\$ 880,400
35,000	Vale Capital II, 6.750%, Cv. Pfd., Ser. VALE	3,131,450
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	<b>4,011,850</b>
	<b>WARRANTS 0.1%</b>	
	<b>Energy and Energy Services 0.0%</b>	
34,091	Comanche Energy Inc., Cl. A, expire 06/18/13 (b)(c)(d)	0
36,197	Comanche Energy Inc., Cl. B, expire 06/18/13 (b)(c)(d)	0
82,965	Comanche Energy Inc., Cl. C, expire 06/18/13 (b)(c)(d)	0
		0
	<b>Metals and Mining 0.1%</b>	
62,500	Franco-Nevada Corp., expire 03/13/12 (b)	318,301
87,500	Franco-Nevada Corp., expire 06/16/17	688,842
49,390	Kinross Gold Corp. Cl. D, expire 09/17/14	211,212
		1,218,355
	<b>TOTAL WARRANTS</b>	<b>1,218,355</b>
	<b>CONVERTIBLE CORPORATE BONDS 1.4%</b>	
	<b>Energy and Energy Services 0.5%</b>	
\$ 1,500,000	Chesapeake Energy Corp., Cv., 2.250%, 12/15/38	1,160,625
2,000,000	Nabors Industries Inc., Cv., 0.940%, 05/15/11	1,992,500
2,000,000	Transocean Ltd., Ser. A, Cv., 1.625%, 12/15/37	1,995,000
		5,148,125
	<b>Metals and Mining 0.9%</b>	
5,000,000	Newmont Mining Corp., Ser. B, Cv., 1.625%, 07/15/17	7,400,000
725,000(f)	Wesdome Gold Mines Ltd., Deb. Cv., 7.000%, 05/31/12 (b)(e)	743,391
		8,143,391
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<b>13,291,516</b>

	<b>CORPORATE BONDS 1.9%</b>	
	<b>Energy and Energy Services 0.7%</b>	
4,304,657	Comanche Energy Inc., PIK, 15.500%, 06/13/13 (b)(c)(d)	860,931
2,500,000	Compagnie Generale de Geophysique-Veritas, 7.500%, 05/15/15	2,556,250
500,000	Tesoro Corp., 9.750%, 06/01/19	552,500
2,500,000	Weatherford International Ltd., 9.625%, 03/01/19	3,266,303
		7,235,984
	<b>Metals and Mining 1.2%</b>	
2,000,000	Freeport-McMoRan Copper & Gold Inc., 8.250%, 04/01/15	2,142,006
4,000,000	United States Steel Corp., 6.050%, 06/01/17	3,985,000
5,000,000	Xstrata Canada Corp., 7.250%, 07/15/12	5,438,630
		11,565,636
	<b>TOTAL CORPORATE BONDS</b>	18,801,620
	<b>U.S. GOVERNMENT OBLIGATIONS 12.4%</b>	
123,226,000	U.S. Treasury Bills, 0.060% to 0.220% , 10/21/10 to 03/17/11 (a)	123,187,656
<b>TOTAL INVESTMENTS 100.0%</b>		
(Cost \$932,061,577)		\$ 991,812,028
	Aggregate tax cost	\$ 932,127,065
	Gross unrealized appreciation	\$ 104,931,306
	Gross unrealized depreciation	(50,246,343)
	Net unrealized appreciation/depreciation	\$ 54,684,963
<b>Number of Contracts</b>	<b>Expiration Date/ Exercise Price</b>	<b>Market Value</b>
	<b>OPTION CONTRACTS WRITTEN (g) (4.0)%</b>	
	<b>Call Options Written (3.7)%</b>	
1,000	Agnico-Eagle Mines Ltd. Nov. 10/65	\$ 626,000
2,935	Agnico-Eagle Mines Ltd. Nov. 10/70	1,203,350
550	Agnico-Eagle Mines Ltd. Jan. 11/65	431,750
258	Anglo American plc (h) Dec. 10/28	251,280
5,635	AngloGold Ashanti Ltd., ADR Oct. 10/45	1,042,475
700	AngloGold Ashanti Ltd., ADR Jan. 11/47	201,600

See accompanying notes to schedule of investments.



**THE GABELLI GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**September 30, 2010 (Unaudited)**

Number of Contracts		Expiration Date/ Exercise Price	Market Value
<b>OPTION CONTRACTS WRITTEN (Continued)</b>			
<b>Call Options Written (Continued)</b>			
160	Antofagasta plc (h)	Dec. 10/9.50	\$ 760,617
250	Apache Corp.	Oct. 10/95	102,500
250	Apache Corp.	Oct. 10/100	30,250
220	Apache Corp.	Jan. 11/100	116,600
633	Baker Hughes Inc.	Oct. 10/45	32,283
1,430	Baker Hughes Inc.	Oct. 10/50	12,870
4,254	Barrick Gold Corp.	Oct. 10/46	531,750
750	Barrick Gold Corp.	Jan. 11/45	284,250
750	Barrick Gold Corp.	Jan. 11/49	156,000
402	BG Group plc (h)	Dec. 10/12	189,450
520	BHP Billiton Ltd., ADR	Nov. 10/70	436,800
500	Chevron Corp.	Dec. 10/80	172,000
500	Chevron Corp.	Jan. 11/70	565,000
650	Chevron Corp.	Jan. 11/85	124,150
1,100	Compania de Minas Buenaventura SA, ADR	Dec. 10/40	627,000
980	ConocoPhillips	Nov. 10/57.50	189,140
300	ConocoPhillips	Jan. 11/60	51,300
6,900	Consolidated Thompson Iron Mines Ltd. (i)	Oct. 10/11	67,062
1,888	Devon Energy Corp.	Oct. 10/70	15,104
200	Devon Energy Corp.	Oct. 10/75	600
500	Devon Energy Corp.	Jan. 11/67.50	138,000
450	Diamond Offshore Drilling Inc.	Dec. 10/69.25	162,000
500	El Paso Corp.	Oct. 10/12	27,250
4,000	El Paso Corp.	Jan. 11/12.50	360,000
3,500	Eldorado Gold Corp. (i)	Nov. 10/19	375,887
1,000	Eldorado Gold Corp. (i)	Nov. 10/22	22,840
1,750	Equinox Minerals Ltd. (i)	Oct. 10/4	301,900
700	Exxon Mobil Corp.	Oct. 10/62.50	42,000
910	Exxon Mobil Corp.	Oct. 10/70	2,730
1,670	Franco-Nevada Corp. (i)	Oct. 10/32	137,963
1,200	Freeport-McMoRan Copper & Gold Inc.	Nov. 10/80	966,000
7,500	Gold Fields Ltd., ADR	Oct. 10/14	855,000
6,915	Gold Fields Ltd., ADR	Jan. 11/14	1,261,987
5,000	Gold Fields Ltd., ADR	Jan. 11/16	380,000
2,900	Goldcorp Inc.	Oct. 10/45	139,200
1,000	Goldcorp Inc.	Oct. 10/46	22,000
1,300	Halliburton Co.	Oct. 10/30	429,000
2,000	Halliburton Co.	Oct. 10/34	106,000
3,461	Harmony Gold Mining Co. Ltd., ADR	Oct. 10/10.50	334,921
1,500	Harmony Gold Mining Co. Ltd., ADR	Nov. 10/11	97,500

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

1,000	Harmony Gold Mining Co. Ltd., ADR	Jan. 11/10	162,500
5,000	Harmony Gold Mining Co. Ltd., ADR	Jan. 11/11	487,500
3,080	HudBay Minerals Inc. (i)	Mar. 11/15	389,153
2,850	IAMGOLD Corp.	Jan. 11/20	228,000
2,000	Ivanhoe Mines Ltd.	Dec. 10/12	2,310,000
3,000	Ivanhoe Mines Ltd.	Jan. 11/15	2,595,000
7,464	Kinross Gold Corp.	Nov. 10/19	694,152
3,300	Kinross Gold Corp.	Nov. 10/21	99,000
1,600	Kinross Gold Corp.	Jan. 11/21	116,800
1,800	Marathon Oil Corp.	Oct. 10/34	54,000
2,250	Murphy Oil Corp.	Oct. 10/60	618,750
3,200	Nabors Industries Ltd.	Dec. 10/20	196,800
500	Newcrest Mining Ltd. (j)	Dec. 10/40	940,693
115	Newcrest Mining Ltd. (j)	Dec. 10/42	126,703
1,300	Newmont Mining Corp.	Dec. 10/60	617,500
1,300	Newmont Mining Corp.	Jan. 11/62.50	676,000
1,075	Newmont Mining Corp.	Jan. 11/67.50	268,750
900	Newmont Mining Corp.	Jan. 11/70	197,100
1,350	Noble Corp.	Dec. 10/35	244,350
2,430	Noble Corp.	Dec. 10/43	35,235
600	Noble Corp.	Jan. 11/40	36,300
613	Peabody Energy Corp.	Dec. 10/46	337,150
750	Petroleo Brasileiro SA, ADR	Oct. 10/40	4,500
600	Randgold Resources Ltd., ADR	Dec. 10/100	399,000
2,000	Randgold Resources Ltd., ADR	Dec. 10/105	720,000
4,490	Red Back Mining Inc. (i)	Nov. 10/30	2,225,581
500	Rio Tinto plc, ADR	Oct. 10/55	245,000
336	Rio Tinto plc, ADR	Oct. 10/57.50	84,000
336	Rio Tinto plc, ADR	Oct. 10/60	38,304
600	Rio Tinto plc, ADR	Dec. 10/57.50	308,880