

GAMCO Global Gold, Natural Resources & Income Trust  
Form N-Q  
May 16, 2014

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

GAMCO 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, 2014

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

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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.

**GAMCO Global Gold, Natural Resources & Income Trust**

**First Quarter Report March 31, 2014**

**Portfolio Management Team**

**To Our Shareholders,**

For the quarter ended March 31, 2014, the net asset value ( NAV ) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund ) was 5.0%, compared with total returns of 2.4% and 8.4% for the Chicago Board Options Exchange ( CBOE ) Standard & Poor s ( S&P ) 500 Buy/Write Index and the Philadelphia Gold & Silver Index ( XAU ), respectively. The total return for the Fund s publicly traded shares was 13.0%. The Fund s NAV per share was \$10.16, while the price of the publicly traded shares closed at \$9.92 on the NYSE MKT. See below for additional performance information.

Enclosed is the schedule of investments as of March 31, 2014.

**Comparative Results**

**Average Annual Returns through March 31, 2014 (a) (Unaudited)**

	Quarter	1 Year	3 Year	5 Year	Since Inception (03/31/05)
<b>GAMCO Global Gold, Natural Resources &amp; Income Trust</b>					
<b>NAV Total Return (b)</b>	4.95%	(5.29)%	(7.84)%	10.13%	3.01%
<b>Investment Total Return (c)</b>	13.02	(10.04)	(9.19)	2.22	2.11
CBOE S&P 500 Buy/Write Index	2.44	10.69	8.34	12.04	4.91
Barclays Government/Credit Bond Index	1.90	(0.22)	4.17	5.03	4.81
Amex Energy Select Sector Index	1.21	14.46	5.77	18.15	10.43
Philadelphia Gold & Silver Index	8.38	(32.82)	(25.06)	(7.47)	(0.30)

(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 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 Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. 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. 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 MKT and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

**GAMCO Global Gold, Natural Resources & Income Trust****Schedule of Investments March 31, 2014 (Unaudited)**

Shares		Market Value
	<b>COMMON STOCKS 85.1%</b>	
	<b>Energy and Energy Services 37.4%</b>	
252,500	Anadarko Petroleum Corp.(a)	\$ 21,401,900
180,000	Apache Corp.(a)	14,931,000
110,025	Baker Hughes Inc.(a)	7,153,826
466,400	Cabot Oil & Gas Corp.	15,801,632
177,500	Cameron International Corp. (a)	10,964,175
218,700	Canadian Natural Resources Ltd.	8,391,519
375,000	Canadian Oil Sands Ltd.	7,866,350
100,000	Carrizo Oil & Gas Inc.	5,346,000
1,050,000	Cobalt International Energy Inc. (a)	19,236,000
150,000	CVR Energy Inc.	6,337,500
400,000	Denbury Resources Inc.	6,560,000
264,800	Devon Energy Corp.(a)	17,723,064
700,000	Encana Corp.	14,966,000
50,000	Energy Transfer Partners LP	2,689,500
280,000	Energy XXI Bermuda Ltd.	6,599,600
75,000	EOG Resources Inc.	14,712,750
190,000	FMC Technologies Inc.	9,935,100
3,037,330	Glencore Xstrata plc	15,636,556
210,000	Halliburton Co.	12,366,900
90,000	Hess Corp.	7,459,200
450,000	Kodiak Oil & Gas Corp.	5,463,000
150,100	Laredo Petroleum Inc.	3,881,586
440,000	Marathon Oil Corp.	15,628,800
60,000	Marathon Petroleum Corp.	5,222,400
75,000	Murphy Oil Corp.	4,714,500
100	Murphy USA Inc.	4,059
360,000	Nabors Industries Ltd.(a)	8,874,000
206,000	National Oilwell Varco Inc.(a)	16,041,220
100,000	Newfield Exploration Co.	3,136,000
320,000	Noble Corp. plc(a)	10,476,800
240,000	Oasis Petroleum Inc.	10,015,200
757,000	Petroleo Brasileiro SA, ADR(a)	9,954,550
60,000	Pioneer Natural Resources Co.	11,228,400
373,500	QEP Resources Inc.	10,995,840
80,000	Schlumberger Ltd.	7,800,000

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130,000	SM Energy Co.	9,267,700
237,100	Statoil ASA, ADR	6,690,962
750,000	Suncor Energy Inc.(a)	26,220,000
150,000	Superior Energy Services Inc.	4,614,000
1,750,000	Talisman Energy Inc.(a)	17,465,000
1,200	The Williams Companies Inc.	48,696
300,000	Tullow Oil plc	3,743,561
1,235,500	Weatherford International Ltd. (a)	21,448,280
80,000	Whiting Petroleum Corp.	5,551,200
200,000	WPX Energy Inc.	3,606,000
		448,170,326

**Metals and Mining 47.7%**

1,492,000	Agnico Eagle Mines Ltd.(a)	45,133,000
80,000	Allied Nevada Gold Corp. (a)	344,800
431,000	Anglo American plc	10,968,466

**Market**

Shares		Value
1,191,000	AngloGold Ashanti Ltd., ADR (a)	\$ 20,342,280
879,180	Antofagasta plc	12,246,051
2,860,000	AuRico Gold Inc.	12,441,000
2,579,000	B2Gold Corp.	6,937,510
1,224,000	Barrick Gold Corp.(a)	21,823,920
232,500	BHP Billiton Ltd., ADR	15,756,525
859,105	Comstock Mining Inc.	1,417,523
250,000	Detour Gold Corp.	2,164,179
1,100,000	Duluth Metals Ltd.	646,766
5,200,000	Eldorado Gold Corp.(a)	28,928,087
670,000	Freeport-McMoRan Copper & Gold Inc.(a)	22,156,900
2,322,100	Fresnillo plc	32,654,107
1,429,200	Gold Fields Ltd., ADR(a)	5,273,748
2,000,000	Goldcorp Inc.(a)	48,960,000
1,971,383	Hochschild Mining plc	5,546,086
300,000	Iluka Resources Ltd.	2,757,168
246,800	Kinross Gold Corp., New York(a)	1,021,752
3,592	Kinross Gold Corp., Toronto(a)	14,849
635,000	Kirkland Lake Gold Inc.	1,935,730
250,600	Lundin Mining Corp., OTC (a)	1,155,266
298,000	Lundin Mining Corp., Toronto (a)	1,369,371
1,216,725	Newcrest Mining Ltd.	10,901,856
1,754,500	Newmont Mining Corp.(a)	41,125,480
1,900,000	Osisko Mining Corp.	11,824,514
211,300	Peabody Energy Corp.(a)	3,452,642
450,000	Perseus Mining Ltd.	168,928
400,000	Perseus Mining Ltd. (b)	150,158
463,000	Primero Mining Corp. .	3,354,708
666,500	Randgold Resources Ltd., ADR(a)	49,987,500
466,000	Rio Tinto plc, ADR(a)	26,016,780
2,800,000	Romarco Minerals Inc.	1,772,953

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763,577	Royal Gold Inc.(a)	47,815,192
5,909,090	Saracen Mineral Holdings Ltd.	1,835,836
500,000	SEMAFO Inc.	1,763,908
570,000	Sibanye Gold Ltd., ADR	4,748,100
223,500	Silver Wheaton Corp.	5,073,450
690,000	Tahoe Resources Inc.	14,586,431
2,321,000	Torex Gold Resources Inc.	2,246,468
320,581	Turquoise Hill Resources Ltd.	1,067,535
950,697	Vale SA, ADR(a)	13,148,140
108,475	Vale SA, Cl. P, ADR	1,350,514
207,000	Witwatersrand Consolidated Gold Resources Ltd.	224,145
2,962,500	Yamana Gold Inc.(a)	26,010,750
		570,621,072
	<b>TOTAL COMMON STOCKS</b>	<b>1,018,791,398</b>

See accompanying notes to schedule of investments.



## GAMCO Global Gold, Natural Resources &amp; Income Trust

## Schedule of Investments (Continued) March 31, 2014 (Unaudited)

Principal Amount		Market Value
	<b>CONVERTIBLE CORPORATE BONDS 0.4%</b>	
	<b>Energy and Energy Services 0.1%</b>	
\$ 1,000,000	Energy XXI Bermuda Ltd., 3.000%, 12/15/18(c)	\$ 981,250
	<b>Metals and Mining 0.3%</b>	
2,800,000	Detour Gold Corp., 5.500%, 11/30/17	2,618,000
600,000	Kirkland Lake Gold Inc., 7.500%, 12/31/17(c)	423,338
1,500,000(d)	Wesdome Gold Inc., 7.000%, 05/24/17(b)(e)	1,279,946
		4,321,284
	<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>	<b>5,302,534</b>
	<b>CORPORATE BONDS 0.4%</b>	
	<b>Energy and Energy Services 0.3%</b>	
2,500,000	AngloGold Ashanti Holdings plc, 8.500%, 07/30/20	2,766,250
500,000	Tesoro Corp., 9.750%, 06/01/19	532,225
		3,298,475
	<b>Metals and Mining 0.1%</b>	
1,000,000	AuRico Gold Inc., 7.750%, 04/01/20(b)	997,500
	<b>TOTAL CORPORATE BONDS</b>	<b>4,295,975</b>
	<b>U.S. GOVERNMENT OBLIGATIONS 14.1%</b>	

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168,445,000	U.S. Treasury Bills, 0.030% to 0.100% , 04/03/14 to 09/18/14(f)	168,432,433
<b>TOTAL INVESTMENTS 100.0%</b> (Cost \$1,563,427,067)		\$ 1,196,822,340
Aggregate tax cost		\$ 1,599,218,078
Gross unrealized appreciation		\$ 17,125,860
Gross unrealized depreciation		(419,521,598)
Net unrealized appreciation/ depreciation		\$ (402,395,738)

Number of Contracts		Expiration Date/ Exercise Price	Market Value
<b>OPTIONS CONTRACTS WRITTEN (g) (4.0)%</b>			
<b>Call Options Written (3.7)%</b>			
1,000	Agnico Eagle Mines Ltd.	Apr. 14/31.50	\$ 103,280
3,100	Agnico Eagle Mines Ltd.	May 14/35	130,200
4,500	Agnico Eagle Mines Ltd.	Jul. 14/37.50	391,095
3,400	Agnico Eagle Mines Ltd.	Aug. 14/32.50	708,900
2,920	Agnico Eagle Mines Ltd.	Aug. 14/35	392,740
800	Allied Nevada Gold Corp.	Jun. 14/5	32,000
Number of Contracts		Expiration Date/ Exercise Price	Market Value
341	Anadarko Petroleum Corp.	Apr. 14/87.50	\$ 32,395
500	Anadarko Petroleum Corp.	May 14/87.50	131,500
341	Anadarko Petroleum Corp.	May 14/90	46,376
501	Anadarko Petroleum Corp.	Aug. 14/87.50	217,935
842	Anadarko Petroleum Corp.	Sep. 14/87.50	412,748
110	Anglo American plc(h)	Apr. 14/1450	147,570
105	Anglo American plc(h)	Jun. 14/1500	194,743
106	Anglo American plc(h)	Jun. 14/1600	112,215
110	Anglo American plc(h)	Sep. 14/1600	179,259
2,000	AngloGold Ashanti Ltd., ADR	Apr. 14/16	265,000
4,600	AngloGold Ashanti Ltd., ADR	Jul. 14/21	218,500
347	Antofagasta plc(h)	Jun. 14/900	126,633
532	Antofagasta plc(h)	Jun. 14/960	90,909
600	Apache Corp.	Apr. 14/92.50	1,800
600	Apache Corp.	May 14/90	27,000
800	Ardepro Co. Ltd.	Apr. 14/50	12,000
800	Ardepro Co. Ltd.	May 14/50	20,000
800	Ardepro Co. Ltd.	Aug. 14/45	216,000
2,500	AuRico Gold Inc.	Apr. 14/4.30	73,200

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2,500	AuRico Gold Inc.	Jun. 14/5	43,750
10,500	AuRico Gold Inc.	Jun. 14/6	78,750
2,000	AuRico Gold Inc.	Aug. 14/6.50	17,560
11,100	AuRico Gold Inc.	Sep. 14/6	166,500
1,100	Baker Hughes Inc.	Apr. 14/55	1,091,750
5,500	Barrick Gold Corp.	Apr. 14/21	13,750
2,000	Barrick Gold Corp.	Jul. 14/19	182,000
2,140	Barrick Gold Corp.	Jul. 14/20	124,120
2,600	Barrick Gold Corp.	Oct. 14/23	109,200
775	BHP Billiton Ltd., ADR	Apr. 14/70	32,550
775	BHP Billiton Ltd., ADR	Jun. 14/68	193,905
775	BHP Billiton Ltd., ADR	Aug. 14/72.50	130,975
1,000	Cabot Oil & Gas Corp.	Apr. 14/37.50	12,500
1,000	Cabot Oil & Gas Corp.	May 14/40	25,000
500	Cabot Oil & Gas Corp.	Jul. 14/37.50	53,750
1,164	Cabot Oil & Gas Corp.	Jul. 14/40	69,840
1,000	Cabot Oil & Gas Corp.	Oct. 14/37.50	187,500
1,200	Cameron International Corp.	May 14/62.50	252,000
575	Cameron International Corp.	May 14/65	63,250
2,187	Canadian Natural Resources Ltd.	Jun. 14/35	798,255
1,250	Canadian Oil Sands Ltd.(i)	Apr. 14/21	248,756
2,500	Canadian Oil Sands Ltd.(i)	Jul. 14/21	507,689
500	Carrizo Oil & Gas Inc.	Apr. 14/45	420,000
500	Carrizo Oil & Gas Inc.	Jul. 14/50	322,500
2,100	Cobalt International Energy Inc.	Apr. 14/30	23,100
576	CVR Energy Inc.	Jun. 14/45	84,960
348	CVR Energy Inc.	Aug. 14/45	74,632

See accompanying notes to schedule of investments.

**GAMCO Global Gold, Natural Resources & Income Trust**

**Schedule of Investments (Continued) March 31, 2014 (Unaudited)**

<b>Number of</b>	<b>Expiration Date/</b>	<b>Market</b>
<b>Contracts</b>	<b>Exercise Price</b>	<b>Value</b>
<b>OPTIONS CONTRACTS WRITTEN (g) (Continued)</b>		
<b>Call Options Written (Continued)</b>		

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