NEW YORK (MarketWatch) — Big gains in energy, materials and industrials sectors, following a rebound in oil and gold prices, helped propel the S&P 500 and Dow Jones Industrial Average to record levels on Wednesday.

The S&P 500 SPX, -0.59% both set an intraday record and closed at a record for the 48th time this year, after gaining 7.77 points, or 0.4%, to 2,074.32.

Most of the gains on the benchmark index came from materials, industrials and energy sector stocks, with all three sectors rising more than 1%. Cimarex Energy Co XEC, -3.13%, Pitney Bowes Inc. PBI, -0.72% and Diamond Offshore Drilling Inc. DO, +0.43% were among top gainers, rising 5.1%, 4.8% and 3.6% respectively.

Analysts cautioned that oil prices and energy names could face headwinds in the future, after spell of buying.

Scott Wren, senior equity strategist at Wells Fargo Advisors, said the fall in prices [related to oil and energy] is likely not done yet and that his research team has an even-weight recommendation on the sector.
The Dow Jones Industrial Average DJIA, -0.71% also set an intraday record and closed at an all-time high for the 33rd time in 2014. The blue-chip index added 33.07 points, or 0.2%, to 17,912.62.

The Nasdaq Composite COMP, -0.34% ended the day 18.66 points, or 0.4%, higher at 4,774.47. Small-cap stocks outperformed large-cap stocks, with the Russell 2000 RUT, -0.81% gaining 10.55 points, or 0.9%, to 1,179.01. However, year-to-date, small stocks have been lagging behind their large counterparts, as the index is up only 1.3%, compared to a 12.2% gain in the S&P 500.

Investors shrugged off a batch of mixed economic reports, including private-sector payrolls and ISM services index.

A reading of private sector employment showed that hiring slowed in November, though employers added more than 200,000 jobs in seven of the past eight months. The productivity for the third quarter was revised upwards, however, labor costs fell, pointing at lagging wages.

Meanwhile, U.S. services companies reported that growth ramped up in November, with a gauge of activity rising to 59.3% from 57.1% in October, according to a survey of senior executives released Wednesday by the Institute for Supply Management.

“Luke-warm reports are the new good,” said Joseph Saluzzi co-founder and co-head of equity trading at Themis Trading, a brokerage firm, commenting on Wednesday’s data.

“It’s not too hot and not too cold, and on Wall Street there is a belief that the U.S. economy is immune to global deflationary problems. But it is a matter of time before deflation catches up here as well,” Saluzzi said.

Fed Vice Chairman Stanley Fischer on global economies
(24:50)
At the WSJ CEO Council in Washington, D.C., Federal Reserve Vice Chairman Stanley Fischer and WSJ’s Jon Hilsenrath discuss the states of U.S. and global economies.

Stocks also didn’t appear to react much to President Obama’s lengthy speech and Q&A at a gathering of industry heavyweights at the Business Roundtable in Washington, which was televised.

**Stocks for Wednesday:** Brown-Forman Corp. BF.B, -1.29% reported increased sales of its Jack Daniel’s whiskey but missed analysts’ second-quarter profit expectations and cut its outlook on worries about a strengthening U.S. dollar. The stock was the second-worst performer on the S&P 500, falling 3.9%.

Energy sector stocks rose sharply, with major oil producers, such as Exxon Mobile Corp XOM, -2.78% and ConocoPhillips COP, -2.63% up 0.8% and 2.3% respectively. Energy companies dropped more than 25% since this summer when oil prices peaked in 2014 at more than $100 a barrel.

**Puma Biotechnology Inc. PBAY, -2.79%** tanked 12.15% after the pharmaceutical company delayed its breast-cancer drug application to early 2016. See Stocks to Watch
Other markets: European stocks SXXP, -0.34% posted moderate gains across the board despite downbeat eurozone PMI data. The FTSE 100 index UKX, -0.45% closed lower after Chancellor of the Exchequer George Osborne’s Autumn Statement on the government’s economic plans.

The dollar rose against the yen USDJPY, -0.97% after setting a fresh 7-year high late Tuesday. However, the euro EURUSD, +0.39% was at $1.2309, the lowest since August 2012.

Crude-oil futures CLF5, -5.08% rose Wednesday, picking up more steam after a U.S. government-supply report showed an unexpected decline in crude inventories. Gold prices GCG5, -0.27% were trading higher, just over $1,209 an ounce. Read: T. Boone Pickens predicts $100 a barrel is coming back