

The surface tension phenomenon is important in case of floating of a steel wire in water only.

As consequence of Archimedes' principle the steel wire should sink in water as the density of steel is above water density, therefore floats it can only from for surface tension forces.

In all other cases the total density is less than density of water (air in case the floating of a balloon in air) and surface tension force of significant influence does not render.

Condition of floats: $\rho < \text{or} = \rho(\text{water or air})$, where $\rho = \frac{m}{V}$